The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI | Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, April 26, 1947 | Member of Audit Bureau of Circulations | No. 17

Man Behind the Jet Plane

Upon the shoulders of Walter Deisher, a veteran of 28 years' experience in the aircraft industry, falls the main burden of launching Canada's 400-mile-an-hour, all-jet, 30-passenger transport plane, which promises to slash present flying schedules across the Dominion in half. Deisher, American-born, was instrumental, with several others, in founding the Upland airport at Ottawa in 1919. In 1930 he joined the Fleet Aircraft organization, rising to become vice-president and general manager. Now vice-president and general manager of A. V. Roe (Canada), he is directing production of the new jet plane, hailed as a world pioneer in the peacetime commercial field.

THE NATION'S BUSINESS

Officials Condone Strike Lawbreaking

Illegal picketing is with us again, and again authorities are doing nothing about it. Government, by its inactivity, is countenancing and condoning law breaking.

Employees of Moffats Limited at Weston (near Toronto) are on strike on the direction of Steel Union head and CCF stalwart Charles Millard.

By threat of force, picketers bar entry to the plant and have, in effect, taken over full possession of the Moffat factories.

In the words of the Globe and Mail columnist, J. V. McAree, the owners will hereafter have to regard their own property "not as a freehold but as a leasehold enjoyed at the pleasure of their employees."

When strikers expropriate a plant, they are in effect claiming that they "own" their jobs and the tools of production put at their disposal, and that their "ownership" of those jobs and those tools continues regardless of every other consideration, including that of whether they are on the job or off the job.

Since a good deal of today's labor leadership is far more concerned with achieving revolutionary change in our political and economic system than it is with achieving good terms of employment for its members, the doctrine is a convenient one. It is entirely in accord with the belief of both CCFer's and Communists.

There are many interested parties in every strike: non-union members, the management, the shareholders and the public at large. But Socialist and Communist strike leaders trample down every interest except their own—and the alleged interest of the members obeying their orders.

McAree puts the issue well when he says:

> "If massed picketing, and the virtual taking over of strikebound premises are acceptable to the people of this country or province, the law should be amended to that effect. Then, when a strike occurs, the proper authority, either provincial or Dominion, could post police officers in the plant to make sure that it did not operate or attempt to operate. The enforcing of the law would not be left to private persons with a special interest in the matter and it would be the law, not union tactics.
>
> "As matters now stand our strikes have become examples of anarchy. If our legislators believe that the public approves of their cowardly action in the face of law breaking and law defiance, let them move to alter the laws as they now stand. If they do not believe they have public approval, their sworn duty is to enforce the laws that exist. Apparently what they do believe, and with the keenest anxiety, is that if they do their duty an organized minority can bring about their defeat at the next election. Like other legislators in the past, here and elsewhere, they are more eager to placate a vindictive minority than to appeal to the good sense and the good will of the people as a whole."

By grim coincidence, the Moffat strike coincides with the visit of Peter Barlow, the firm's South African representative. He wants to buy 10,000 electric ranges per year for 10 years, provided he can get prompt delivery. Smart workers will want to get back to work, clinch that piece of business and keep it for Canada. No group has more to gain from success of our export sales than Canada's industrial workers.

Must Keep U.K. Preference Principle

President Truman bade farewell to the U. S. delegation to the world trade conference with the order, "Geneva conference must not fail."

The New York Times declares: "What is clear is that the United States has it in its power to make or break this conference because the United States alone has it in its power to increase greatly the total flow of world trade."

Canada is almost uniquely dependent among the nations on the success of Geneva and on the restoration and further development of world trade. For that reason, The Financial Post's distinguished writer on public affairs, K. R. Wilson, was despatched to the conference to report it for Canadians.

British preferential rates with Canada have long been under American fire, and according to a Wilson despatch from Geneva, there is now some disposition among the British to seek U. S. favors by raising preferential tariffs against us, or by putting tariffs on some of our goods heretofore on the free list.

The Canadian delegation has fought vigorously to protect the principle of British preference. Sir Stafford Cripps, according to Wilson "made no bones about Britain's intention to hang onto preference and pointed out that he thought U. S. inability to cut tariffs by more than 50% ensured that the preference would remain."

But see the Wilson interview on this page with Will Clayton, white-thatched cotton broker who is now Undersecretary of State and head of the U. S. delegation. Clayton seems still to be gunning for the preferences or at least some of them.

While Canadians generally recognize that freeing world trade means lowering tariffs and other trade barriers, they equally recognize the enormous importance to this country of maintaining the principle of British preference. Regardless of theories about what should and should not have been done about tariffs in the past, the fact is that the Canada of today is in substantial measure a creation of past tariff policies.

U. S. industrial investments in Canada are over one third of our total investment in manufacturing enterprise. Every Canadian can name a score of enterprises which were established in our midst because of the tariff preference system. Without it, the survival and continuance here of some of them would be doubtful. Both Britain and the U. S. would suffer if this "retaining wall" of the Canadian economy were dynamited.

To Pare Income Tax But System Stays

Prosecution of Evaders Starts Rush to Pay "Conscience Money" – Ottawa Aims to Catch Up On Collection of Arrears

By GORDON L. SMITH

OTTAWA (Staff)—If any people are expecting a complete and drastic overhaul of Canada's income tax machinery they are probably going to be disappointed. Gradual and continuous improvement can be anticipated, but The Financial Post is informed that anything like an overnight remodelling of this vast and complicated 30 years' development is out of the question.

Apparently the authorities are convinced that the great bulk of the criticism of the present operation traces to an inadequate staff and equipment; and remedying that is the main thing. Some may believe that a turnover tax for the self-employed would have been fairer than a levy on net income; but with the other system firmly established over the years, there is no great expectation of any change.

Many Rush To Settle

With tax evaders likewise, operations are being speeded. Already there have been some prosecutions and more are pending. There is no hint here, however, of any nation-wide scandal. Generally speaking, the vast majority of Canadians are believed to have been honest, but The Financial Post was assured that eventually every irregularity disclosed will be followed up. Where a voluntary settlement with the authorized penalties is offered, before investigation, it may be accepted; but the authorities are determined that every cent due will be accounted for. Already, The Post is informed, a considerable flow of voluntary settlements has followed the first prosecutions.

As to how much money is involved in evasions and in more honest debts to the income tax branch, no clue is offered. The amount is believed to be fairly substantial but officials won't even help you guess it. On collecting it, however, the policy is to be tough. It is claimed that there is no alternative as this is money earmarked to pay for a war and was due when that war was still being fought.

Since 1939, it is pointed out, the income tax has grown from little more than a nuisance levy to a gigantic source of revenue, directly affecting almost every Canadian. Intake and work of collecting increased more than a hundredfold, but there was no corresponding increase in staff.

Experts Needed

True, hundreds of additional clerks were taken on, but not the highly experienced accountants and other senior help also needed. There was a shortage of this sort of material anyway and the civil service scale of pay could not compete with private business.

There was, and still is, an acute shortage of the necessary office space all across the country. It was not the additional levies on the personal incomes which added so greatly to the work—actually it doesn't take much more machinery to collect $500 from a salaried man than $12.85—but the highly complicated taxes on corporations. Each individual case had to be checked.

Faced with this tremendous new flow of work, local inspectors and staff followed the line of the least resistance, laid aside the difficult cases and tried short cuts by arbitrary rulings. In many cases also, there was absolutely no precedent for guidance. The

(Continued on page 2, col. 5)

World Wheat Pact Dealt Death Blow By Price Dispute

LONDON (By Cable) — Hopes for a world wheat pact were publicly blown skyhigh this week. The immediate point of conflict was an open clash of view between importing and exporting nations at a final meeting of the International Wheat Conference.

Britain said she was not prepared to sign any agreement containing a minimum price of $1.20 for the crop year 1949-50 and $1.10 for 1950-51. She warned: "The world must face much lower prices for wheat than those which rule at present."

Behind the open breakdown is the insistence of the United States on a certain range of prices. Canada's position, expressed by Norman Robertson, was a pious wish that some way be found to blow new life into the corpse. Robertson suggested that the meeting might be continued, but it was finally decided to hand the corpse over to the International Wheat Council in Washington for Disposal.

Quarterly Data Seen Vote Bid In St. L. Fight

MONTREAL (Staff) — Shareholders of St. Lawrence Corp. rubbed their eyes and looked twice at a piece of mail which crossed their desks this week. In an almost unprecedented move, management sent shareholders the quarterly earnings statements of the three subsidiary companies —St. Lawrence Paper Mills, Lake St. John Power & Paper Co., Brompton Pulp & Paper Co.

If anything can gain proxy support for management (Cameron, Fox, Flood) in its fight against Arthur White-Van Alstyne, these statements look like the best argument yet. Whether management's break with tradition in issuing quarterly earnings statements pays off in good will and shareholder support remains to be seen. There are likely to be few, however, who will complain about the way the money is rolling in. Here are the highlights from each of the quarterly statements:

St. Lawrence Paper Mills, gross earnings $883,888 ($507,752 in 1946).

Dividends from Lake St. John	$ 156,260
Total	1,040,148
Depr. taxes and depln.	490,000
Net profit	550,148

Earnings per share on preferred stock—$4.40 a share for the quarter. Estimated earnings per share on preferred yearly basis (includ-

(Continued on page 2, col. 4)

First Jet Transport Plane 400 m.p.h. 'Cooking' Here

The curtain of silence which has surrounded the painstaking design and research operation of a group of aircraft experts at the Malton plant of A. V. Roe (Canada) was partly lifted this week. The reason for secrecy—development work on two new engines, a new, high-speed, long-range jet fighter for the R.C.A.F., and a new twin-engine, 30-passenger jet transport.

Officials were only ready to talk about the transport, at this stage. It will be a 400-mile-an-hour all-jet passenger plane, probably the first of its kind which will get into the air. If all-important trial flights—slated for next summer—are successful, the company will immediately start construction of from 50 to 100. T.C.A. is definitely interested and will likely place a substantial order.

So far as is known A. V. Roe (Canada) is the only aircraft company to announce work on a pure jet transport plane. English companies are developing planes to use interim power-plants: e.g., piston engines and gas turbine propeller engines until the pure jet development has been perfected. U. S. aircraft companies are most interested in development of jet fighters and bombers.

The jet transport, essentially for transcontinental, intercity flights, will cut present flying schedules across Canada more than in half, Sir Roy Dobson, managing director of A. V. Roe (England) states. For instance, it will be possible to fly from Toronto to Vancouver in under seven hours.

The new plane will revolutionize air travel in other ways as well. With no propellers, vibration and noise will practically disappear. The higher the altitude and faster the speed, the more efficiently the engine operates—unlike the conventional aircraft types. A flying ceiling as high as 30,000 ft. is possible; far above all weather and air pocket conditions, it is said. The plane will burn a kerosene mixture, cheaper than high-octane aviation gasoline; and consumption per mile will work out roughly comparable with conventional types. The flying range is designed to meet T.C.A. requirements—that means a possible non-stop distance of from Montreal to Winnipeg.

Transatlantic crossings in six hours or less are bound to come, Sir Roy says, but there is no jet transport yet available which can fly that distance at the required 40,000 ft. and still carry passengers.

New Automobiles 'Age' Quickly As Soon as Ceilings Lifted

Most amazing phenomenon of the automobile market since the ceilings were lifted Apr. 1 has been the manner in which 1946 and 1947 models have "aged" into the used car field.

A cross-Canada survey by The Financial Post reveals that on March 11, only eight 1946 or '47 models were listed among 342 used car advertisements in 11 cities. On Apr. 11, there were 173 cars in the same class among the 1,465 offered for sale.

The reason? With ceilings off, late-model owners are getting more than they paid for their cars.

Regina offers one typical sample: ceiling price on 1946 Plymouth special sedan was $1,400; 1947 new price, $1,850; dealer is asking $2,000 for '46 model.

For other models, the trend has been as predicted before ceilings came off. (The Financial Post, March 22). Models 10 years old or less have jumped $200 and up, depending on condition; older models have dropped in price, with buyers very cautious.

In Toronto, an April 11 advertiser offered 18 models, 1930 to 1935, at from $95 to $295. Lowest March 11 price in the same class was $175; nearly all were $325 or more.

While dealers' lots in the larger cities are filling up, private sales still form a large part of the trade in all centres. Generally, dealers anticipate a stabilized market at lower prices after the "spring fever" has burned itself out.

Farmers at Buying Peak Others Share Prosperity

By GORDON L. SMITH

OTTAWA (Staff)—Rural purchasing power is expected to reach record levels in Canada this spring, and to remain there for at least a year, possibly two. That should mean big business for companies making implements, fencing, fertilizer, household equipment, building materials and other scores of products which farmers and their families are anxious to buy.

But that will be only the beginning. It will also mean big business for the merchants who supply the needs of the workers who make these farm-needed products and for the transportation companies and the processors. In short, it will mean new business for a large proportion of the whole population; a big reason for general prosperity for months to come.

Ever since 1930, Canadian farmers have been going without a lot of urban-made products they would have liked to buy. Depression, drought and then the war interfered with this natural demand. Now they are coming into the market again.

Income At Peak

Agricultural authorities quote imposing figures. They point out that the net income last year of $1.2 billions was far above anything previously experienced; $150 millions above the gross return in 1928. And with the whole world still short of food, these authorities see big prices lasting for quite a few months.

They admit that a break in farm prices in the United States would probably weaken the market here; but this would be more in the nature of a re-adjustment of prices than any collapse. They point out, also, that American farm prices could fall quite substantially without coming below Canadian levels.

When U. S. prices did fall off considerably last winter, there was not the customary echo here for three or four weeks later. As for farm surpluses, none are apparent anywhere in the world, it is reported, except for wool; and here a substantial wartime accumulation is being worked off at twice the rate anticipated.

The world wheat supply situation has not improved in the last 12 months, but may have actually worsened. Beef production has stepped up, but the supply of dairy products is still critically short.

Prosperity Stays Longer

Canadian farmers and farm leaders are not noted for their boasting; but when pressed, they will admit that never have conditions been so prosperous and for so long. There have been some brief boom times in the past, notably in 1919 and again in 1927; but these only lasted a few months. Prices climbed quickly and high, then dropped almost straight down. This time the climb has been far more gradual, the peak far more modest, but the

(Continued on page 2, col. 6)

Cardy Corp. To Take Over Five Hotels

By HOWARD GAMBLE

MONTREAL (Staff)—Tightening up his hotel empire for post-war competition, Vernon G. Cardy last week notified shareholders in his five hotel companies that the time for amalgamation had come. Plan is for a new company, Cardy Corp., to buy out the five units (Mount Royal, King Edward, Connaught General Brock and Prince Edward) and streamline operations all round by putting them under unified command.

Control of the Cardy Corp. will lie in the hands of Mr. Cardy through the newly-formed Cardy Foundation. In a letter to shareholders, he states that he has arranged to donate $300,000 in cash to the Foundation for the purchase of 300,000 Class B. shares of the Cardy Corp. These have equal voting rights with Class A shares of the corporation. Since it is proposed to issue only 236,067 Class A shares, control of Cardy Corp. lies with the Foundation. Mr. Cardy added that arrangements will be made under which he, personally, will control the voting of the Class B shares on behalf of the Foundation.

As outlined by Cardy, the Foundation is a corporation without share capital and prohibited from operating for profit. Its chief immediate aim will be to promote the formation of a school of hotel administration to train executives and administrative personnel.

New First Mortgage Bonds

In its agreement to purchase the five hotels, Cardy Corp. states that it proposes to pay off the present funded indebtedness of each hotel by issuance of new 4% first mortgage bonds of Cardy Corp. totalling $6.5 millions. Shareholders of the five hotels will receive payment by way of: (1) 5% convertible secured debentures of Cardy Corp (2) new Class A shares of Cardy Corp. (3) cash. Here is what the offer means to each share of capital stock in each of the five hotels:

Hotel	Debs.	Class A	Cash
Mount Royal ...	$8.00	1 share	$2.03
King Edward ..	4.82	2/10 "	2.81
Connaught	3.50	6/10 "	.60
General Brock ..	2.50	4/10 "	.30
Prince Edward	2.50	2/10 "	.99*

(After redemption of all outstanding preference shares of Prince Edward).

In the case of Mount Royal Hotel Co., W. A. Eden, vice-president, informed shareholders that it is proposed to sell the conver-

(Continued on page 2, col. 3)

Nickel Pop Again? Industry Thinks So

Return to nickel pop seems a distinct possibility and that before very long, the industry is predicting. Canadian soft drink manufacturers and franchise bottlers appear solidly lined up for return to the traditional five-cent retail price if and when the Abbott budget, expected about May 1, eliminates the special wartime excise tax on that popular commodity.

One sign of a widespread move in the carbonated beverage industry for return to the pre-war nickel price: When the industry was decontrolled three weeks ago, newspaper space was taken by biggest makers and bottlers to announce there would be no price hike and one group of bottlers in Halifax announced a reduction.

The Pace of Business

218 new lows (1947) registered on Canadian stock exchanges in a week, largest weekly number since July. Seven new highs recorded. A New York rally, based on U. S. Steel wage settlement, had only minor effect here.

A sixth consecutive monthly increase shown by Canadian Bank of Commerce index of industrial activity for March. Index was 157 (1937 = 100), up 2 points on previous month and 10 points from same 1946 month. Food, drink, tobacco, clothing, wood products and iron and steel were groups showing increases.

Canada's farm crop outlook is reported perhaps best in decade. Ample moisture reserves for spring plantings (aided by exceptional snow), a level of farm prices double pre-war, and long-term export contracts for wheat, meats, cheese, evaporated milk and eggs are aids.

15% rise in wheat stocks to 245.4 million bushels shown latest month over year ago. Over four fifths of stocks now held on farms and in country elevators. Transportation difficulties in fall and winter big factor.

265% increase in factory sales of vacuum cleaners with total value of $2,997,244, including parts, reported for 1946. Upright floor models totalled 22,006 units with $1,082,902. Cylinder models, 31,177 units worth $1,156,386.

CNR revenues up $7.9 millions to $100.3 millions in the first quarter, but were outstripped by $9.8 millions gain in expenses to $94.8 millions. Result: $1,899,000 decrease in net revenue to $5.5 millions.

Dominion bond prices continue firm with no really significant change in domestic prices for month. Average yield on a 3% Dominion bond maturing Feb. 1, 1959-62, 2.52% for March (about same since) was a record low and 0.01% less than previous month. A similar U. S. issue showed a 2.14% average yield in March while yield on a U. K. issue climbed from 2.28 to 2.39%, reflecting U. K. industrial crisis, budget uncertainty and general concern over U. K. economic outlook.

More gas used, manufactured and natural, in both eastern and western Canada. Manufactured gas sale up 6.8% in value over early 1946. Natural gas volume up 16.2%.

"Integrated" Housing program has 2,951 new houses under agreement, 957 completed, 2,261 under construction. Most completions are in Ontario (486) and Prairies (353).

More cigarettes, fewer cigars, indicated. 1,213 million cigarettes "entered for consumption" in March, 25.4% more than year ago.

Our Branch Plants U.S. Tariff Target?

Clayton Says U. S. Seeks End of 'Some' British Preferences; Canadian Subsidiaries of American Companies May Be Affected

By KENNETH R. WILSON

(Other significant reports by Kenneth Wilson are on pages 6 and 8 of this issue.)

GENEVA (By Cable)—Points of importance to Canada have been emphasized here since the arrival of Will Clayton, United States Undersecretary of State for Economic Affairs and head of the American trade and tariff delegation.

Mr. Clayton at a press conference made it very clear that the United States is not seeking complete elimination of all preferential tariffs but "only the elimination of preferential margins on certain commodities which we have in mind."

This statement is probably the first of its kind to have been made by an official United States' spokesman. It ties in with the question discussed in this report last week, namely, the belief that the Americans are making a determined set on a number of items where Canadian subsidiary branch plants of American firms in Canada would be affected. In short, Mr. Clayton has now made it clear that the U. S. is not after the whole range of preferential margins but only certain items where they seek if possible its complete elimination.

The other important part of the Clayton interview of wide interest to Canada is his declaration "that something must be done about simpler and better customs administration" at United States' ports.

Discuss Devious Controls

Mr. Clayton had been discussing U. S. tariff policy and suggesting that whereas his country achieved its protection by means of direct protective tariff rates, other countries use quantitative restrictions, quotas, exchange controls and other devious ways.

At this point I suggested that we in Canada were greatly concerned about a very important form of U. S. protection, namely, customs administration, something which was not covered at all in the reciprocal trade agreements Acts now being negotiated with 18 countries. Mr. Clayton admitted at once that he recognized "something must be done." He did not say just what or how, but he did indicate his own sympathy with the Canadian objection and the need for simpler and better procedure.

On the question of British attitude to American demands for elimination of Empire preference, it is still too early to know whether or not this issue will again be raised. Quite obviously the Canadian delegation feels that this matter was closed at London.

Equally apparent is an intent on the part of the British to resort to higher British preferential rates if heavily pressed by the Americans to yield on certain items. Whether the American

(Continued on page 2, col. 3)

Inside News

Prairies Take a Bow

Canada's prairie provinces are launched, today, on a path of post-war expansion, which will lead them into new industrial, as well as agricultural, development. The Financial Post presents its annual review of the economic position of Manitoba, Saskatchewan and Alberta (pages 17 to 26).

Unions Here Strike-Shy

Despite growing clamor over price increases, most Canadian labor unions don't want to strike — at least, this year, when many are still recuperating from 1946's industrial tie-ups. The majority, it is believed, would gladly accept wage boosts of 10 cents an hour. Labor Roundup (p. 3).

Insurance Sales Up

Life insurance sales in Canada and Newfoundland totalled $100.2 millions in February, an increase of almost 14% over the same month of 1946. All nine provinces, and also Newfoundland, shared in the increase (p. 13).

More For MacNab

New investments increase MacNab's investment income from $532.40 to $572.40 yearly, representing a yield of 5.72% on his original investment (in Dec., 1944) of $10,000, and a yield of 3.8% at the current valuation of the account. Managed Investment (p. 5).

Socialists Compromise

After winning Conservative backing for an 18-months term of peacetime conscription, the Attlee government has compromised with some of the dissenters in its own party, and agreed to cut the term to a year. Now Conservatives may withdraw their support, and leave the government to its own devices. London Calling, by Adelphi (p. 32).

Liberal Stocks Rising?

Three more legislatures are driving toward prorogation this week. The Liberal party is gaining ground daily in Saskatchewan, its leader, W. A. Tucker, declares. Nova Scotia is likely to enlarge its legislature from 30 to 34 or more members. Provincial Roundup (p. 7).

Packaged Ice Plants

Complete ice-making units in three sizes are being offered in the U. S. A new lipstick operates on the principle of a ball-point pen, applying itself in a thin, even coat. In England, a new washer of a drip-proof tap, can be changed without turning water off at the main. What's New in Business (p. 16).

	Page
Banking News	13
Labor Roundup	3
Life Insurance News	12
Mine Development	31
Provincial Roundup	7
You Asked Us	11
What's New in Business	16

PPF Insurance Rates Doubled

New Minimum Premium $50—Survey Form Required in All Contracts

When you renew your personal property floater insurance policy, your premium is going to cost you considerably more than it did previously in Ontario and Quebec. On the smaller policies it's going to be just about double; on the larger policies, the rate of increase will be smaller, but still substantial.

Insurance companies have been losing heavily on this type of policy at the previous rates. In 1946, the ratio of losses to premiums earned was estimated at 90% to 100% (The Financial Post, March 29). Accordingly the Canadian Inland Underwriters Conference decided that a higher rate was necessary and a new scale designed to produce a loss ratio of between 50% and 60%, has been adopted.

Chief feature of the change is an increase in the minimum premium for which the PPF will be sold, from $25 in Ontario and $35 in Quebec to $50 in both areas, the minimum policy on which the premium is based being $2,500. If property in a summer residence is included, an extra minimum premium of $25 is required. The $15 deductible feature of the present policy remains.

Hereafter it will be necessary also to complete a survey form listing the property insured, when renewing a policy, as well as when buying a new one.

The present revision affects only Ontario and Quebec, the CIUC territory; but it is expected companies in other territories will take similar action.

Fine Raincoats
Imported and Domestic

It's just like the old days at EATON'S, men ... you can choose the colour, style and material of the raincoat YOU wish to wear ... because WE have them. Here you'll find both imported and domestic cotton fabrics ... fine poplins ... rubberized and Egyptian cottons ... including handsome "Aquatog" raincoats made of Byrd Cloth, tried and tested in South Polar regions. Single and double breasted models are represented ... splendid, easy-fitting coats for all the rainy weather that lies ahead. But make your choice NOW ... while the huge selection is at its greatest.

EATON'S

Sedan Day Cruiser

For Sale: 27' 6" x 7' 6". Expressly designed. A better buy is impossible. Chrysler 8 — 25 m.p.h. Many extras —Condition like new. Price $6,200.00. Principals Only.

BOX 155, THE FINANCIAL POST, TORONTO

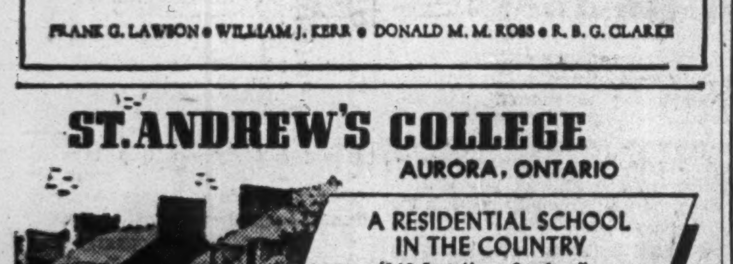
MOSS, LAWSON & CO.

Members

The Toronto Stock Exchange • Calgary Stock Exchange

219 BAY ST. • TORONTO 1 • ELGIN 9281

FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. B. G. CLARKE



ST. ANDREW'S COLLEGE

AURORA, ONTARIO

A RESIDENTIAL SCHOOL IN THE COUNTRY

(860 Feet Above Sea Level)

FOR BOYS 7-18

• A sound education and complete preparation for University entrance. Spacious playing fields, modern buildings, beautiful chapel, gymnasium, swimming pool, unrivalled grounds. Early application advisable. Entrance scholarships. Write to the Headmaster: K. G. B. Ketchum, B.A. N2

★ HANDY ORDER COUPON ★

THE FINANCIAL POST
481 University Avenue, Toronto 2, Ont.

Please send THE FINANCIAL POST regularly. Enclosed:
☐ $5.00 for one year. ☐ $10.00 for two years.

Company ....
Attention of ....
Street address ....
City & province ....
Nature of business A-10

Cardy Forms Holding Co.

(Continued from page 1)

tible debentures for cash. An official of the Mount Royal Hotel Co. informs The Financial Post that since shareholders of the company had waited some years for dividends, it was considered that they would prefer cash rather than debentures.

Thus it is understood that the entire amount of $1,750,000 debentures will be retained by the Cardy Corp. and sold for cash through an underwriting firm. When these debentures are sold, Mount Royal shareholders will receive $6 in cash less costs of underwriting the issue, for each share held, it is stated.

Future Capitalization

After giving effect to these transactions, capitalization of the Cardy Corp. will be as follows:

	Authorized	Issued
4% 1st mtge. bds.	$6,500,000	$6,500,000
5% conv. sec. deb.	1,750,000	1,750,000
Class A, $20 par..	350,000 shs.	236,067 shs.
Class B, n.p.v. ..	350,000 shs.	300,000 shs.

In all, the Cardy Corp. is paying $7,176,816 for the five units, by way of either cash or securities. Payment by convertible debentures totals $1,750,000; Class A $4,721,340; cash $705,476.

In his letter to shareholders W. A. Eden states that estimated profits available for dividends of the Cardy Corp. are indicated at $552,495. This estimate is based on results of operation of all five hotel units for the last four years. On the basis of 236,067 Class A shares outstanding, earnings per share would be $2.34.

Present common stock of Mount Royal Hotel is selling around $17. It has been estimated roughly that such a price is around 10 times earnings. (Net profit of Mount Royal for 1946 has not been published as yet. Net earnings are shown as $548,562 against $728,911 in 1945, when earnings per share were $1.34 excluding EPT). Using 10 times earnings as a basis, Class A stock would appear to have a value of around $20.

Directors and officers of Cardy Corp. are V. G. Cardy, chairman of the board and president; H. A. MacLennan, vice-president and general manager and director; Bruce G. Cardy, director; H. T. Greetham, secretary and director; W. R. Salter, director; J. A. Shink, vice-president and treasurer.

Branch Plants U. S. Target?

(Continued from page 1)

offer will be good enough to bring this about is not yet known. Even if it is good enough, there is considerable doubt if the British "would be able to get away with it" in view of Canada's determination to see no such proposition emerge from Geneva.

U. S. Preferential Rates

During the Clayton interview, it was noted that the U. S. had a few preferential rates of her own. These, it was made clear, are not subject to review. One reason given was that in the case of the Philippines, the preferential rates were to disappear by agreement at the end of 20 or more years. I asked Mr. Clayton if he would be satisfied if British preference were to disappear in the same period of time. He replied: "We want your preference to go in a much shorter time."

The conference itself is finally set to get down to brass tacks, after an unexpectedly slow start. A definite schedule for the presentation of offers has been agreed on and initial tariff negotiations have begun.

CHEMICAL SHARES

OF

GROUP SECURITIES, INC.

A PROSPECTUS ON REQUEST
from your investment dealer or
Distributors Group, Incorporated
63 Wall Street, New York 5, N. Y.

IN ALL MAJOR SPORTS you WILL FIND SPALDING and REACH, WRIGHT & DITSON

set the pace in sports EQUIPMENT

Ever since the first days of sport, athletes have recognized Spalding and Reach, Wright & Ditson as the outstanding equipment in all major Sports.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford Canada

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Australian Government—F. G. Gullick, trade commissioner, Vancouver.

A. C. Leslie & Co.—F. Garvin Smith, president; Wm. S. Leslie, chairman of board.

Canadian Bank of Commerce—R. L. Clute, inspector, head office, Toronto.

Canadian Westinghouse Co. (Hamilton)—John V. Bowser, Gwilym A. Price (both of Pittsburgh) directors.

Canadian National Steamships—C. H. R. Boggs, New England passenger agent, A. J. Cooper, travelling passenger agent, Boston.

Canadian National Railways—J. W. G. Mcdougall, solicitor (Montreal).

Canadian Corps Association—Capt. Earl Hand, honorary secretary, Dominion Command.

Canadian Acme Screw & Gear Co.—Malcolm P. Jolley, a director, and general manager.

Canadian Drawn Steel Co. (Hamilton—H. C. Hatch, a director.

Chas. King & Co. (Toronto)—Walter F. Wilson, a partner.

Crown Cork & Seal Co. (Toronto)—J. J. Nagle, chairman of board; Maurice M. Wheeler, a director.

Dominion Government—A. M. Gibson, Ontario regional director of postal services (Toronto).

Empire Life Insurance Co.—E. C. N. Lanctot, manager, Montreal branch.

Furniture Manufacturers' Association—Jerome F. Knetchel, chairman.

Gooderham & Worts Ltd. (Toronto)—O. D. Johnston, president.

Granby Consolidated Mining, Smelting & Power Co.—A. S. Baillie, president; Julian B. Beaty, chairman of board.

Goodyear Tire & Rubber Co. of Canada—S. G. Nicholls manager, G. V. Davis assistant manager, G. L. McCrea, consultant, mechanical rubber goods dept.

Intercity Securities Corp—Arnold G. Plaxton, vice-president.

Johns-Manville Corp.—Frank E. Hawker, eastern manager, Canadian products division.

Liquor Control Board of Ontario—J. G. Spragge, comptroller.

Le Devoir (Montreal)—Gerald Fillion, managing director.

Northern Interior Lumbermen's Association—Cecil T. Clare (Upper Fraser) president.

New Brunswick Jewellers' Association—Frank F. Shute (Fredericton) president; Arthur Clogg (Moncton), W. Williston (Newcastle) vice-presidents; Chas. E. Anderson (Saint John) secretary-treasurer.

Ottawa Paint Works Ltd—John D. Crowe, vice-president and general manager.

Photo Journal—Rene Benoit, advertising manager.

Procter & Gamble Co. of Canada—W. E. Williams, vice-president and general manager.

University of Western Ontario—Prof. J. B. Collip, dean of medicine, and head of medical research dept.

Unemployment Insurance Commission—Neil R. MacLean, chief auditor.

Walsh Advertising Inc. (Montreal)—James H. Collyer, a director.

Quarterly Data Seen Vote Bid

(Continued from page 1)

ing $6 a ton increase in newsprint prices)—$25 (1946 actual $9.94).

Lake St. John gross earnings, $846,281 ($531,207—1946).

Interest, depr., depln., taxes	$485,000
Net profit	361,281
Preferred dividend	27,000
	334,281

Earnings per share on common stock $3.34 a share for the quarter. Estimated earnings per share on common yearly basis (including $6 a ton increase in newsprint prices) $18 (1946 actual $7.64).

Lake St. John has paid its preferred dividend for the whole of 1947 ($108,000) and this is shown as paid by it and received by St. Lawrence Paper Mills in the official figures. Only a quarter of this amount has been used in calculating quarterly results.

Brompton Pulp & Paper—gross earnings, $757,519 (53,033—1946).

Interest, depr., depn.	$310,000
	447,519
Tax res.	135,000
Net profit	312,519

Earnings per share on common stock—$1.04 per share for the quarter. Estimated earnings per share on common yearly basis—$4 (1946 actual $2.13).

Dividends Declared

Coincident with the quarterly statements was the declaration of dividends by each of the three companies. Preferred shareholders of St. Lawrence Paper Mills (who some think hold the whip-hand in the present proxy fight) get $3 a share dividend—$1.50 regular and $1.50 arrears, and thus have arrears reduced to $66.25 per share. Lake St. John second quarter dividend of $1.50 per share on the common goes to St. Lawrence paper to the extent of 87% of the total payment. Brompton's quarterly dividend of 25 cents per share is passed along to St. Lawrence Corp.

As the firght between management and Arthur White-Van Alstyne waxed hot this week, the situation began to assume international importance. Syndicated columnist Drew Pearson observed: "Despite the fact that newsprint is the lifeblood of American newspapers, St. Lawrence Corp. is in the throes of a stockholders' battle . . ." Other observers point out that newsprint shipments to United States are up more than 14% the first quarter of 1947, over a year before.

Cut Income Tax Retain System

(Continued from page 1)

result was a vast accumulation of work, some accounts held up four years, and a growing wave of criticism.

Cleaning Up Arrears

Since the war, and especially in the last six months, a determined attempt has been made to clean up arrears and make a fresh start. More skilled help has been brought in and there has been some improvement in office space. Of equal importance, there has been a movement to decentralize the work so that irate taxpayers can get quick, and uniform local decisions.

It may be some months yet before results will become generally apparent—there is still a shortage of higher type accountants and sufficient office space and equipment — but headquarters seem confident that substantial improvement will soon begin to show.

Eventually it is hoped to get all personal income taxes cleared within 10 months, or by Feb. 28 of the following year, and all corporate taxes within an average of six months. That compares with from four to five times that long, at present, and with a smaller, but better-skilled and more highly paid staff, costs of collections, it is stated, will be actually lower than at present.

Bird Starts 150 More Regina Wartime Houses

From Our Own Correspondent

REGINA—Wartime Housing Ltd., Ottawa, has started construction here of another 150 government-owned low-rent houses; contractors, Bird Construction, Smith Bros. & Wilson, holding earlier contracts from the same agency for 450 houses, has completed 312.

COST ACCOUNTANT
(Available—Fully Qualified)
University Graduate (B.Com.)
Standard — Process —
Job Costs
Budgetary Control
(At present employed)
Box 138, The Financial Post,
Toronto

AVAILABLE

Veteran, age 25, experienced in industrial office management, purchasing, servicing, etc. At present connected with non-industrial firm. Desirous of changing to industrial field. For full particulars and references, write to

Box 153, The Financial Post,
Toronto 2, Ont.

OPPORTUNITY TO EXPAND

English manufacturer established 60 years with product and retail marketing knowledge, wishes to contact a Canadian manufacturer of domestic cleansers with a view to establishing a branch factory in Canada. Company name and some manufactured lines already well and favourably known in the Canadian market.

Chairman of Company visiting Canada shortly and invites expressions of interest.

Address replies to BOX 152
THE FINANCIAL POST, 481 UNIVERSITY AVE., TORONTO

MANUFACTURING SPACE REQUIRED

A WELL-KNOWN English Company, manufacturing Electrical Power Distribution Transformers, wishes to consider the formation of a Company in Canada in conjunction with an established Canadian Company having surplus manufacturing space (approximate minimum 10,000 sq. ft.) and preferably with medium Engineering Plant, but not essential. Markets for products already secured.

ADDRESS REPLIES TO
BOX 136
THE FINANCIAL POST
481 UNIVERSITY AVE., TORONTO

Farmers at Buying Peak

(Continued from page 1)

period far longer. And the end is not yet in sight.

Most farmers are cautious about the future, however, remembering only too well the great depressions of the '30's and the early '20's. Most of them believe that present high levels cannot last indefinitely, and that some recession is possible in the next few months. But so far as supply is concerned, they cannot see any reason for any real decline, at least this year.

Farm economists point out that most of the factors which produced the sharp, postwar slump of 1920 are not present today. When that hit in November, farm prices had risen about 150% above pre-war; today the rise is estimated at no more than 65%. Then farmers, and especially western farmers, were in an expanding economy. They had found that the quarter or half section of land they had taken up before the war was not big enough for most efficient production. They had to buy more land and they were doing this on 10% and 12% mortgage money. Average land prices in Canada rose from about $35 an acre in 1914 to $48 in 1920. This time the rise has been from about $25 to $32 and instead of borrowing money to make the purchase, the farmer has been paying cash.

And he still has a lot of cash left for other purchases. During the war, because he was producing more than ever before, he spent as much on machinery or machinery repairs as the factories were able to produce, but that was about all. The rest of his newly earned money went largely into bonds, bank accounts and paying off the mortgage. Now he is coming into the market in a big way and the whole of Canada should feel it.

Look For It Here

REGULAR FEATURES

April 26, 1947

Adelphi	33	Mining	30, 31
Banking	13	Others Say	6
Editorials	6	Post Scripts	6
Grain	27	Prev. Roundup	7
Insurance	12	Quotations	28
Investments	4	The Question	14
Labor Roundup	3	What's New	16
Managed Invest.	8	You Asked Us	11

INVESTMENTS

Algoma C. & H.	11	Hamilton Cotton	20
Ault & Wiborg	14	Hendershot Pap.	20
Beauharnois	27	Ind. Acceptance	4
Br. Can. Trust	20	Int. Coal & Coke	20
B. C. Electric	24	Int. Metal	16
B. C. Power	10	John A. Lang	15
Calgary Power	15	Lambton Trust	12
Can. Celanese	8	Maritime Trust	14
Can. Dredge	14	Montreal Cotton	10
Can. Machinery	9	Montreal Life	12
CPR	4	Quebec Power	5
City of Hull	3	Quinte Milk	22
C'mercial Life	31	Russell Indust.	10
Cuna Mutual	12	Standard Clay	9
Debent. Co. of C.	12	S. Can. Pwr.	8
de Havilland	27	Theatre Prop.	14
Fidelity Trust	14	Traders Fin. C.	9
Flash Fastener	27	Traders Finance	27
Foundation Co.	15	United Steel C.	9
Gatineau	10	Waterous Ltd.	27
Gordon Mackay	22	W. Can. Hydro	4
Gt. West S'dlery	15		

MINES AND OILS

Athona	31	Hedley	31
Aumaque	31	Heva	31
Beaulieu	31	Inaco	31
Can. Malartic	23	Leitch	9
Centremaque	31	Lingman L.	30
Cons. Mining	10	Newnorth	31
Con. Diamond	31	North Inca	30
Delta Red L.	31	N. Star Oil	22
Doris Y'knife	31	Ouellette	24
Duquesne	31	Pac. Petroleum	31
East Sullivan	30, 31	Roxanna	30
Elder	31	Roybar	31
El Sol	30	Sladen-Mal.	12
Eureka	31	Surf Inlet	31
Good Rich Ref.	5	Teck-Hughes	30
Gwillim	31	Vincent Mng.	27

New and Used MACHINERY
Of Every Description
PHONE EL. 1271
H. W. PETRIE CO., Ltd.
147 Front St. W. Toronto
"WE BUY & SELL"

OFFICE SPACE AVAILABLE

5,000 square feet, centrally located, modern, air conditioned. Sublet available for occupancy about June 1948, at rental substantially below comparable space.

Box 151,
The Financial Post, Toronto

BORROWING CAN BE GOOD BUSINESS . . .

Do you need Money for Taxes?

If you are short of cash to pay your income or other taxes, a B of M personal loan may be the answer to your need.

See the manager or accountant of your neighbourhood B of M branch. You will like their helpful approach to your problem.

PERSONAL LOANS
for every useful purpose

27¢ a month for a $100 loan
... repayable in 12 monthly instalments
(equal to 6% interest per annum)
LARGER LOANS AT PROPORTIONATE COST

"MY BANK"
TO A MILLION CANADIANS
B of M

AD34

BANK OF MONTREAL
working with Canadians in every walk of life since 1817

BACK AGAIN
Presbyterian Mixture
OVER THE SEA FROM SCOTLAND

The thousands who have missed this friendly smoke from Scotland can now pack a pipe with real pre-war pleasure, the same old pipe pleasure as pre V-bombs, Atom bombs and restrictions. The cool slow burning sweetness combined with its famous aroma is here, packed in Scotland in air tight sealed tins to reach you fragrant and fresh as newly blended. The tobacco that made a famous Prime Minister declare "My thoughts grow in the aroma of that particular tobacco."

The choice of a famous British Prime Minister. On sale at your local store.

A. GALE & CO.,
GLASGOW,
SCOTLAND

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

ATTENTION WEST COAST

CHEMICAL ENGINEER, University of Alberta, single, 28, bilingual, LaSalle Extension University diplomas Higher Accountancy and Industrial Management, 5 years' industrial experience Eastern Canada, production supervision research and development, wishes position with chemical industry, preferably in Vancouver area. Box 143, The Financial Post, Toronto.

TECHNICAL SALESMAN

YOUNG MAN requires permanent sales or sales engineering position where mechanical design experience will be useful. Box 147, The Financial Post, Toronto.

AGENCY WANTED

BY EXPERIENCED business man in Rouyn-Noranda to sell direct to customers: Farm Implements and Coal. Store in business centre of the town. Write to A. Morissette, Box 375, Rouyn, Quebec.

TWO STOREY BRICK BUILDING FOR SALE

IN DOWNTOWN Chatham, 34,000 square feet of floor space. Has railway siding. Suitable for warehouse or factory. Possession immediate. For particulars apply The T. H. Taylor Co. Ltd., Chatham, Ont.

POSITION WANTED

DUAL WAR VETERAN (overseas service), seeks connection. Salary $300 month, anywhere in Canada or States. 25 years' financial experience. Banking. Investments, Organizing, Selling, Army Paymaster. Reliable, good health, appearance and personality. Tactful and diplomatic, high aptitude rating and references. Waive pension benefits. Box 154, The Financial Post, Toronto.

BUSINESS OPPORTUNITY

RETAIL LEATHER GOODS, established 25 years, includes building in the heart of downtown Hamilton, always a money maker a complete return of capital in a few years may be reasonably expected. $50,000 will finance. Principals only please. Box 148, The Financial Post, Toronto.

CHEMICAL CONSULTANT

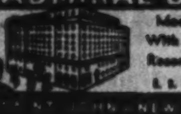
INVESTIGATION OF technical and economic factors in chemical and metallurgical process industries. Advice on new or proposed chemical products, processes, patents, deposits. Box 140, The Financial Post, Toronto.

JAPAN EXPORT-IMPORT AGENCIES

Japan, formerly Canada's third best customer, now poised for world-wide trade, will again offer splendid trade opportunities for Canada's products. Advertiser, with excellent knowledge of English and Japanese and of conditions here and over there and having connections in Japan, is anxious to do his part to recapture this market for Canada, will shortly go to Japan for preliminary trade work at own expense, will act as direct representative of reliable Canadian firms and manufacturers for export or import in all lines, and will send specific reports on market possibilities and business conditions over there. For interview, write to The FINANCIAL POST, Box 150, Toronto.

Unusual Investment Opportunity

FOR SALE IN VANCOUVER—English design home in restricted and fast-growing area with almost two acres lawns, gardens, orchard. On car line and 20 minutes from downtown by automobile. DOWNSTAIRS — Hallway, living room with fireplace, both panelled in hand rubbed cedar. Dining room with fireplace, powder room, large enclosed sun porch, electric kitchen. UPSTAIRS—4 bedrooms, two with fireplaces, two large sun balconies. BASEMENT — Hot air heating plant, laundry, partially finished servant's room and bath, two storerooms. Price moderate, financing available, occupancy immediately. Write Owner, 7250 Oak St., Vancouver, B.C.



The ADMIRAL BEATTY
Modern, Fireproof.
With bath from $3.30
Reservations advised.
E. S. SWEENEY, Manager
SAINT JOHN — NEW BRUNSWICK

Golfers! Simpson's Has Men's Famous

"Hartt" Golf Shoes

$17

Again at Simpson's . . . in time for the opening of the season! "Hartt" golf shoes for men are expertly crafted with waterproof calfskin uppers . . . hand-fitted, hand-sewn moccasin vamp! Full leather double-sole and heel with Phillip's replaceable spikes for sure grip . . . lots of toe spring for easy walking! Rich brown shade, in sizes 6½ to 11. Pair $17.

Simpson's SHOES FOR MEN — STREET FLOOR

Are Specific Wage Demands Due Here Now Steel-CIO Pact Reached in U.S.?

Now that Big Steel and the CIO have come to terms in the United States and thus given other unions a wage raise target to shoot at, indications are that it won't be long before the vague demands of Canadian labor harden into something specific. Taking all factors into consideration, the pattern here might be 10c. compared with the 15c. agreed on by Big Steel which traditionally sets the wage scene in the United States.

The agreement between U. S. Steel Corp. and Phillip Murray's Steelworkers has removed a major threat to industrial peace through this year and possibly until the contract expires in 1940. To a large degree it did the same for Canada too, union officials told The Financial Post.

Despite the growing clamor over price increases, and threats of militant action, most unions in Canada don't want to strike, at least not this year. Many are still recuperating financially from the 1946 battles. An offer of 10c. an hour would probably be accepted, in most cases with the same outstretched hand with which the U. S. Steelworkers reached for Big Steel's 15c. offer.

So far the only major Canadian union to announce a definite demand (20c.) is the CIO Rubber Workers (The Financial Post, April 19). Since then the big Auto Workers (CIO-CCL) has indicated it will go after an unstated increase.

• • • •

UEW Using Full-page Ads, Radio in Wage Campaign

Here is the CIO union-by-union picture:

United Electrical Workers: Already on record with an unstated demand. This week the campaign reached a climax when a full page ad appeared in one Toronto newspaper demanding lower prices, higher wages. Last year they asked 25c., got 5c.-13c. after lengthy strike.

United Packinghouse Workers: Already committed to seek a raise. Amount to be decided at a wage conference in May. Last year they got two raises aggregating 13c.

United Automobile Workers: After declaring earlier that his union would not go after a raise this year, President George Burt last week reversed himself, announced an increase would be sought.

To some extent, the amount to be asked will depend on what the parent union gets from General Motors. Latest GM offer; 11½c. Earlier, GM settled with UEW for 15c. Last year, UAW in Canada got 12-13c.

United Steelworkers: Now engaged on campaign to bring fabricating plants up to wage level of basic steel. Asking 13½c., settled first strike for 9c.; now engaged on second strike (Moffat's in Toronto). Last year got 13c. from basic steel. Contract runs until April 1948.

International Woodworkers of America: This Red-dominated British Columbia union is seeking a 20c. increase. Last year, after a disastrous 38-day strike, got 15c.

United Mine, Mill and Smelter Workers: In B. C. this similarly leftist CIO union is out after a 25c. boost for 5,000 employees of Consolidated Mining & Smelting Co. Present agreement expires June 1.

• • •

No Contract, No Work AFL Bricklayers' Rule

As usual, little is heard from the AFL. Because they are organized on a craft basis, they seldom find themselves in the position of crippling a whole industry as do the mass, industrially organized CIO unions.

The closest thing to it has been threatened by the Bricklayers' Union in Toronto but even this falls far short of the implications in a CIO walkout. The bricklayers are asking $1.60 an hour for a 40-hour week, an increase of 35c. an hour over last year. Recently, contractors voluntarily put through a 15c.-an-hour increase.

For over 60 years Toronto bricklayers have operated under a master contract with the Toronto Builders' Exchange. Because they are unable to reach agreement this year, the union plans signing individual agreements. Then a policy of "no-contract, no work" will be followed: a contractor that has a contract will get bricklayers; one that hasn't, won't.

• • •

Increased Production Still Answer N. S. Strike

On the strike front, the Canadian scene is unchanged. The spotlight, dim as it is, is still on the Nova Scotia mine stoppage. More than 13,000 miners have been idle for nine weeks and a settlement appears to be as remote today as it was the day the United Mine Workers called the strike.

The newest and perhaps most fruitless move of the men to attract attention to their admitted plight was a mass labor lobby this week to the Provincial Legislature.

At the same time, the N. S. Mines Department, in its annual report, puts its finger on the crux of the problem—increased production per man. Once the miners agree to attempt this, the strike would be over and they'd get their $1.40 a day raise.

But this would mean backing down on a principle that seems illogical; that production is a company, not an employee problem. This would be a retreat the union doesn't want to take for what appear to be purely political reasons.

• • •

Manitoba to Wait and See On Labor Legislation

Despite strong labor pressure for a provincial labor code, Manitoba has decided to await the enactment of the Dominion code to be introduced at the present session of Parliament in Ottawa. Its terms will be applicable to national industries and when they are known, the provincial government will determine how far it will adopt them as applicable to provincial industries; ascertain to what extent the same labor board and officials may be utilized to administer both Dominion and provincial regulations, and then prepare its own code to be submitted to the Legislature when it next meets.

This course, says Labor Minister Smith will serve better the interests of both employers and employees and the public at large. The Government's view is that it would be preferable to enacting a provincial code now which might have to be changed when a Dominion code is put into effect or in any case might have provisions which would make more difficult the job of getting uniformity in labor legislation.

• • •

Employer-employee Management Committees Increasing

Contrary to general belief, management-labor committees in industry have increased rather than decreased since the war ended. At June 30, 1945, there were 315 committees operating, reports the Federal Department of Labor. By the end of 1945, there were 387; at March 31, 1946, 444; by the end of June, 477 and at Jan. 1, 1947, there were about 500 representing some 240,000 workers.

The objectives of most committees are: increased production, reduction of waste, improved quality, accident control, conservation of tools and equipment, reduction of absenteeism, better utilization of the working force, good housekeeping and better employer-employee relations.

CITY OF HULL has awarded to J. F. Simard, Ottawa, a $180,500 issue of 3% bonds, serial 20 years, for a price of 101.17. Money will cost a net average interest of 2.875% to the municipality. This issue represents $29,000 of new money and $151,500 of loan renewals. Bonds are dated Nov. 1, 1946, and may be redeemed by anticipation.

ARNOLD G. PLAXTON

has been elected a vice-president of the newly formed Intercity Securities Corp.

$1 Million Plant For Hinde & Dauch

Construction of a $1 million box factory at Chatham is announced by Hinde & Dauch Paper Co. of Canada. Building is to start within a few weeks and it is hoped to have the plant in operation in about a year.

The new plant will put the company in a better position to serve western Ontario, where a large volume of business has been transacted annually and to which point there seems a considerable march of industry, Vice-President and General Manager L. F. Winchell states. A desirable site has been acquired, of some 22 acres, and plans are now being prepared for a building containing substantially 130,000 sq. ft. of floor space. Most of the necessary equipment has been on order for some time,

The production relief thus gained for the Toronto plant will enable the company to expand and better the local Toronto service, it is stated.

It's Your Money

By W. B. MacKINNON

MacLean-Hunter Editorial Research Dept.

Canada's hope of substantially lower taxes can only be realized if Ottawa's spending is reduced.

Largest single item in Ottawa's estimate for the year ending March 31, 1948, is $464.9 millions for debt service. The figure for 1939 was $133.1 millions.

The burden of federal debt is three and one half times as great as it was before the war. With the exception of six years during the 30's, the current expenditure for debt alone is greater than the entire Ottawa spending in any previous peacetime year.

In the United States, Washington is budgeting $5 billions for debt service in the coming fiscal year. Translated into Canadian terms, after allowing for the difference in population and earning power, the U. S. debt expenditure would be equivalent to about $278 millions in Canada.

The debt burden on the Canadian taxpayer is thus some 67% greater than it is on the U. S. taxpayer.

It is frequently argued that debt is no real burden, because interest payments are a simple transfer from one group to another within the country. But "transfer payments" are a burden because they involve taxation which either reduces incentives or adds to prices, thus reducing sales.

Debt can be lightened by!

Default: a course ruled out by both ethical and practical considerations.

Indirect default through inflation: For example, if the purchasing power of the Canadian dollar were to slip to 28c. in terms of 1939 values, the burden of debt would be no heavier than it was before the war. This course is also ruled out because of the hardship it would cause and because it is essential to keep the Canadian dollar close to parity with the U. S. dollar.

Redemption: The "hard" way to reduce debt is to pay it off from the proceeds of taxation. Any other method involves default, disguised or not. But there have only been 15 years since 1867 in which the net debt has been reduced.

Back in 1867, Canada's net debt was $75.7 millions. At March 31, 1946, it was $13.7 billions. Of the increase, $11.8 billions was due to borrowing for the two world wars. The rest of the increase has been due to the steady operating deficits of the central government.

Next to reducing the national debt, the aim should be to limit increases in the debt.

CIL Sales Up In 1st Quarter

The buoyant tendencies that prevailed during 1946 were still in evidence in the first quarter of the present year so that sales of Canadan Industries Ltd. continued their upward trend, George W. Huggett, president and managing director told shareholders at the recent annual meeting. The larger volume of business has resulted in some improvement in net income, he said.

"But further progress is becoming increasingly dependent on the maintenance of prosperous conditions throughout the nation's productive structure; Mr. Huggett warned. "Not only are profits extremely vulnerable to any decline in sales volume, but the company's plans for expanding capital assets are, to a large extent, based on the estimates of a continued high level of general business activity."

Referring to prices, Mr. Huggett said that, although the relaxation of controls has been followed by moderate increases in the price of certain products where the rise in costs has been particularly severe, every effort is being made to keep selling prices at or below previous levels. "While the selling prices of the company's products were reduced by 17% between 1929 and 1939, they have risen only 4% in the past seven years despite the marked increase in the manufacturing and raw material costs," he stated. "For some products, however, the stage has been reached where the inadequacy of profit margins indicate that any further increases in costs should be offset by higher selling prices."

The determination of profits should be based on services rendered, not on the amount earned in some past year when industrial performance was far below what it is today, Mr. Hugget pointed out.

"For example, the current volume of sales and the level of new investments are, so far above 1939 that, to ask industry to restrict its profits to the amount earned in pre-war years, is to require capital to subsidize the rest of the nation," he said. While industry, through losses and reduced profits has subsidized society in the past, such payments have usually been exacted when a nation has been experiencing a depression and have served to help arrest the fall in consumer demand, he pointed out.

Canada On Alert Against Bootleg Exchange Traffic

Further tightening of Foreign Exchange Control Board controls became evident in the past week.

Travellers to the United States are now required to sign a form for every sale of U. S. currency and notes whereas, until last week, banks could give up to $100 without the completion of any forms. Authorized dealers are also said watching the amounts taken much more closely. One purpose of this tightening is believed to be prevention of illegal buying of Canadian dollars and bringing them back to Canada.

Transfers of Canadian currency out of Canada by Canadian subsidiaries of U. S. companies has also been tightened up this week. For example, funds representing capital assets cannot now ordinarily be withdrawn from Canada in cash or in Dominion or provincial government bonds, but only in corporation bonds or stocks. Formerly, cash could be withdrawn.

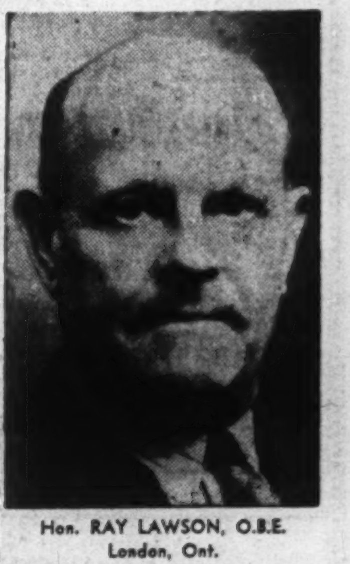
This tightening in currency regulations follows the changes in security regulations and the cutting of the "forward cover" period announced over the Easter week end. (The Financial Post, Apr. 12).

Weakness continues evident in the free market quotation for the Canadian dollar. At mid-week, the unofficial rate showed about a 9% discount rate as compared with about 7¾% on Apr. 16.

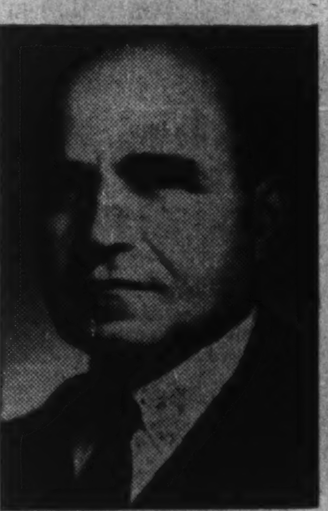
HAVE ACCEPTED INVITATION TO JOIN CANADA TRUST BOARD

W. H. CARTER
Winnipeg

GORDON FARRELL
Vancouver



Hon. RAY LAWSON, O.B.E.
London, Ont.



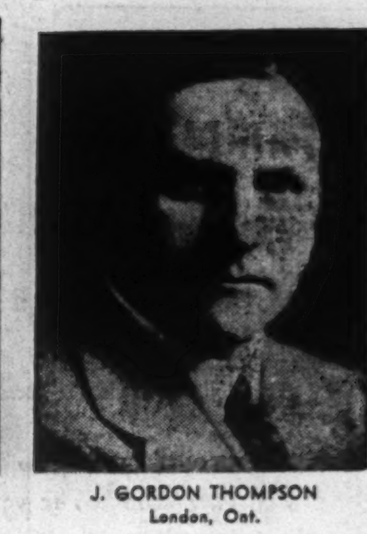
H. R. MacMILLAN, C.B.E.
Vancouver

Rt. Hon. ARTHUR MEIGHEN, K.C., P.C.
Toronto

JOHN S. MOORE
London, Ont.

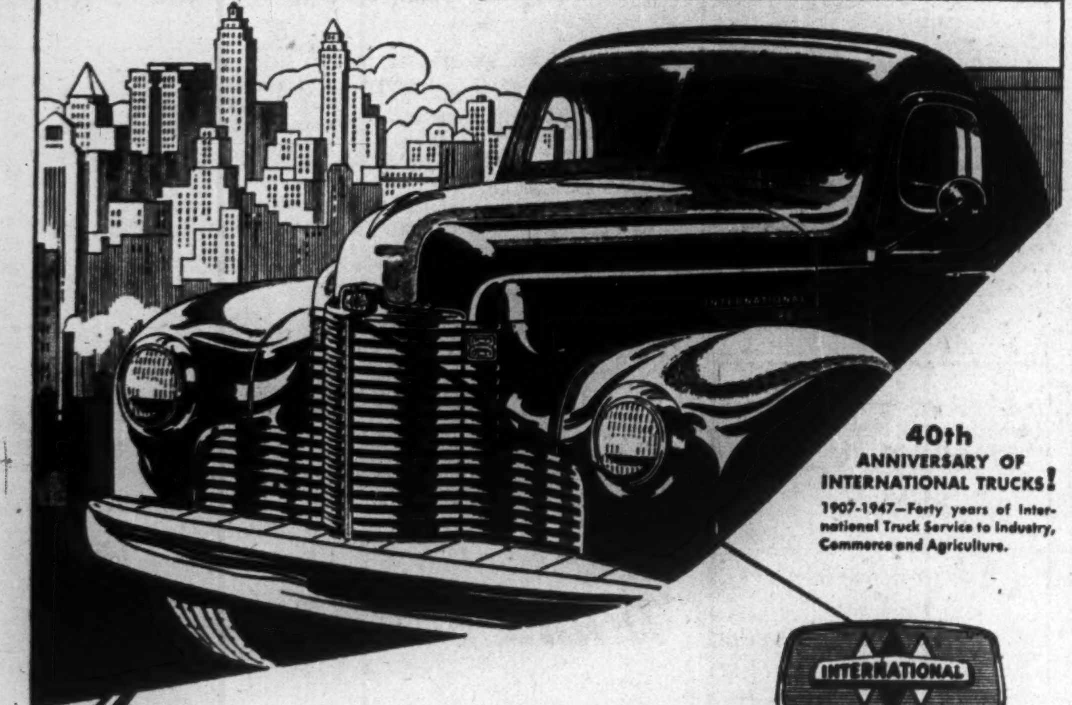
A. E. SILVERWOOD
London, Ont.

Col. J. E. SMALLMAN
London, Ont.



J. GORDON THOMPSON
London, Ont.

Morley Aylsworth, President of The Huron & Erie Mortgage Corporation and The Canada Trust Company, has announced that nine former directors of The London and Western Trusts Company have accepted invitations to join the Board of The Canada Trust Company with which The London and Western is now merged.



40th
ANNIVERSARY OF
INTERNATIONAL TRUCKS!
1907-1947—Forty years of International Truck Service to Industry, Commerce and Agriculture.

Announcing—NEW MODELS INTERNATIONAL TRUCKS

Truck owners will operate them—drivers will drive them—*with greater pride than ever before.*

They're the new KB Models of International Trucks—outstanding products of advanced design, engineering and research—newly styled with flowing lines sharply accented by gleaming chrome, and with 95 features and improvements variously incorporated throughout 15 basic models.

And fully qualified to do their jobs with new economy, new ease of operation, and the rugged stamina for which Internationals are *famous!*

They're the finest values in more than 40 years of International Truck history. And International values have always been outstanding—so outstanding that for 16 years more heavy-duty Internationals have served Canadian commerce and industry than any other make.

In the *complete* International Line there's the right truck for every hauling job. And back of every truck is *specialized* International Service—supplied by the nation's largest company-owned truck-service organization, International Branches—and by International Dealers everywhere.

Yes, the new KB Internationals will be owned and driven with pride—with pride and profit—because these rugged trucks perform with unbeatable economy.

TRUCK OPERATORS!
For detail of the 95 FEATURES AND IMPROVEMENTS in various models of the new KB Internationals, see your International Branch or Dealer.

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED
Hamilton Ontario
HARVESTER

35-254B

INTERNATIONAL
INTERNATIONAL Trucks

FLAT • SPIRAL • ZIGZAG • OVAL • BOX • CYLINDRICAL

*ANY TYPE OF PIPE COIL

QUICK DISC RENEWAL!

That's one big advantage of the reliable, many-purpose Crane No. 7... fitted with the appropriate disc, it is the dependable selection for a wide range of service—especially valuable for installations where quick disc replacement is important. With all parts unusually rugged to withstand severe operating strains, it provides a strong tight joint, easily dismantled and reassembled.

• ⅛" to 3", rated at 150 pounds steam, 300 pounds W.O.G. (See Crane 41 Catalogue, page 30.)

The completeness of the Crane Valve line enables you to select the valve exactly suited to each particular operating requirement —always with the assurance of traditional Crane quality.

P-1

Fabricated ACCURATELY • EFFICIENTLY • SPEEDILY in the CRANE Pipe Shop

WHETHER the coil be large or small, simple or complicated ... whether the ends be plain, bevelled, threaded or flanged ... you can depend on Crane skills and facilities to deliver a *unit* exactly in accord with what you want, sure that it meets the requirements of the Code to which it has been fabricated.

When your job is handled by Canada's largest, most modern, most completely equipped Pipe Shop—

You can obtain accurate estimates quickly... You get fabrication by experts working with the latest special equipment... You save in labour and erection time at the site.

Complete Crane service assures you of the highest standards of materials and workmanship.

* All users of coils should have the latest Crane booklet M-318 ... fully descriptive of Pipe Coils. Write now to the nearest Crane office.

CRANE LIMITED, HEAD OFFICE: 1170 BEAVER HALL SQUARE, MONTREAL
Branches in 18 Canadian cities and Newfoundland
1-7084

CRANE
COMPLETE, INTEGRATED FABRICATING FACILITIES
for
Pipe • Bends • Flanging • Headers • Fittings • Coil Work • Special Assemblies

Fabricated in Montreal by the Manufacturers of CRANE Valves, Fittings Plumbing & Heating

Announcing

the formation of

Intercity Securities Corporation

LIMITED

Government and Corporation Securities

Northern Ontario Bldg.
Toronto 1, Ontario

Telephone
ADelaide 5801

WALTER F. WILSON • ARNOLD G. PLAXTON
JOHN W. TOVELL • EDMUND J. McDONNELL
CHARLES KING

We have pleasure in announcing that

Walter F. Wilson

has been admitted as
a general partner

Charles King & Co.

Members The Toronto Stock Exchange

809 Royal Bank Bldg.
Toronto
ELgin 6407

61 Broadway
New York
WHitehall 4-8980

CHARLES KING • WALTER F. WILSON • V. C. KING

Direct wire between Toronto and New York

FAIRCLOUGH
AND
COMPANY
LIMITED

★

80 Richmond St. West, Toronto
Telephone Adelaide 6181

Member: Investment Dealers Association of Canada

Government, Municipal and Corporation Securities

CITY OF QUEBEC

PUBLIC NOTICE

The City Treasurer will receive up to 12 a.m. daylight saving time, May 2nd, 1947, sealed tenders for the purchase of an issue of bonds amounting to $2,526,300. dated May 1st, 1947, redeemable by serial within a period of twenty years, as per by-laws No. 653, 654 and 655 of the City.

For further information and tender forms please communicate with the undersigned.

C. R. FONTAINE, C.A.,
City Treasurer

Dated Quebec April 19th, 1947.

MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Winnipeg Grain Exchange
The Investment Dealers' Association of Canada

EXECUTIVE OFFICES
WINNIPEG

BRANCHES
Vancouver
Victoria
Calgary
Edmonton
Regina
Saskatoon
Moose Jaw
Lethbridge
Portage La Prairie
Swift Current
Kenora
Toronto
Montreal

Fourteen Offices and Members of All Canadian Stock Exchanges To Service Traders and Investors

Our fourteen offices from Montreal to Victoria, all connected by direct private wires and being members of six Canadian Stock Exchanges, insure traders and investors wide facilities for dealing in listed and unlisted industrial, mining and oil stocks and Government, Municipal and Corporation bonds.

You are invited to use these facilities for securing quotations and transacting orders. Our comprehensive statistical department is also at your service to supply facts and figures about securities in which you may be interested.

• • • •

Eastern business men, when travelling West, are invited to get quotations and service from our Western offices. They may also keep posted on quotations while en route, through bulletins we place on Transcontinental trains giving quotations for leading Canadian and American stocks.

JAMES RICHARDSON & SONS

ESTABLISHED 1857

EXECUTIVE OFFICES WINNIPEG

Fourteen offices from Montreal to Victoria connected by direct private wires.

37

INVESTMENTS THIS WEEK

Dominion Bonds' Prices Expected to Stay Firm

Although Canadian stock markets have been weak, no similar weakness has been seen in Dominion Government bond prices, investment circles say. On the contrary, Dominion bonds are likely to sell at higher prices, lower yields, this year, in the opinion of most dealers.

Prices have remained firm all this year with Ninth Victory Loan 3% bonds, due 1966, quoted at $104⅝ bid to $105 asked, to yield 2.59%, and still near their high of 105⅛ made last fall.

With Hon. D. C. Abbott's 1947 budget speech expected to reveal that Canada is starting to reduce her debt and intends to float no new bond issues in 1947, investment dealers are looking for an upward movement in Dominion bonds. The ready reception given to new high-grade corporate issues is said indicative of the volume of funds seeking investment.

Total public bank deposits of $5,731 million at Feb. 28, 1947, were up $112 millions in the month, and down only slightly from their record high of $5,792 million at Oct. 31, 1946, it is also pointed out.

Since presentation of the new budget in the United Kingdom, government bonds there have strengthened. While British Government 3% bonds due 1965/75, now around a 2.48% basis, are still about £2½ a £100 below their peak of about a 2.32% basis last January, they are about £4 a £100 above their level of about a 2.75% basis hit in the sharp drop a month ago.

In the United States, firmness has also been apparent in Government bond market. U. S. Treasury 2½%'s due Dec. 15, 1967/72 have moved back to about $103 7/32 bid to yield about 2.30% after having dropped from a high of about a 2.12% basis on Apr. 6, 1946, to sell through a 2.40% basis last fall. The ready response there to new corporate issues is also indicative of strength. For example, U. S. Rubber Co. recently sold 20-year 2⅝% bonds at par, and these are now quoted at a premium.

• • •

Annual Reports

Powell River Co. annual report covers most of the company's activities and is attractively illustrated with pictures. A chart of distribution of total dollar receipts shows 24.0% for payrolls, 23.9% for logs, 11.6% for materials, fuel etc., 5.8% depreciation, 17.3% taxes, 12.0% dividend with 5.4% retained.

• • •

Winnipeg Electric Co. annual report covers most phases of the company's activities but makes no mention of discussions, in the spring of 1946, regarding its acquisition by the City of Winnipeg nor of possibilities of its sale in the near future. As much of the market activity in its common stock is based on rumors of a possible sale, some official comment would be welcomed.

• • •

United Steel Corp. annual report states the earnings of its subsidiary, not reflected in the balance sheet, "were considerable, and its acquirement has strengthened our position in the trade from both a manufacturing and sales standpoint." A more explicit statement on subsidiary earnings would be more helpful to shareholders.

• • •

Toronto Iron Works Ltd. annual report's remarks repeats the statement figures but does not comment on 1946 operations, problems or on 1947 prospects. While the company follows the commendable practice of giving shareholders an indication of operations and prospects with each quarterly dividend cheque, a fuller comment in the annual report would be welcomed.

• • •

British American Oil Co. gives a brief outline of its 40 years of "progress" together with a map showing the location of the various operations in its 1946 annual report. It also indicates 95.91% of the shareholders were Canadians and owed 76.82% of the 2,772,642 outstanding shares. Such information is interesting and informative to shareholders.

• • •

Traders Finance Corp. annual report reflects the increased manufacture of motor vehicles. Secured notes receivable of $11,848,520 are nearly four times the $2,995,848 amount a year before. Loans, mortgages, advances and accounts receivable at $1,055,115 are up 1.6 times.

• • •

Alfred Lambert Inc. annual report state it is the largest shoe distributor in Canada but makes no mention of problems or prospects of either itself or the industry. Some comment would be welcomed.

Trinidad Leaseholds (Good Rich) Oil Company Limited

Good Rich Refining Company Limited

formerly

Change of Name

Pursuant to the provisions of the Ontario Companies Act the name of Good Rich Refining Company Limited has been changed to TRINIDAD LEASEHOLDS (GOOD RICH) OIL COMPANY LIMITED as of the 15th day of March, 1947.

Under its new name the Company is carrying on the same business at the same address.

D. HAMILTON-WRIGHT,
Secretary-Treasurer
Port Credit, Ontario.

Ind. Acceptance Sells Debentures

A new issue of $2 millions 3½% sinking fund debenture series B of Industrial Acceptance Corp. is being offered at $100 and accrued interest by Greenshields & Co. and Wood, Gundy & Co. Debentures are to be dated May 1, 1947 and to mature Nov. 1, 1966. Proceeds will be used for general corporate purposes.

Consolidated net earnings available for debenture interest amounted to $104,910 for the first two months of the current year, it is stated.

Total annual interest requirements on the $4 million of combined series A and B debentures outstanding will amount to $140,000. The average balance of earnings available for the payment of debenture interest over the past 10 years was $492,483, or 3.5 times interest requirements before giving effect to the reduction in interest charges and current borrowings resulting from the replacement of bank loans with the proceeds of the new issue or the $1.5 millions of 4¼% preferred stock issued in February, 1947.

West Can. Hydro Funds Advanced

Funds for the retirement of the funded debt of West Canadian Hydro Electric Corp., Vancouver, B.C., and of its subsidiary, Pacific Power & Water Co. are mainly from advances from the British Columbia government.

In reply to a question, Secretary W. Fitch, tells The Financial Post:

"Pending settlement of the B. C. Power Commission's appeal against the valuation brought down by the appraisers appointed by the government, the Lieutenant-Governor-in-Council has approved an advance against compensation yet to be determined in an amount which, together with other funds which the corporation has been able to arrange for, is sufficient to retire all the bonds of the Pacific Power & Water Co. on May 1, 1947, and all the bonds and debentures of West Canadian Hydro Electric Corp. on July 1, 1947.

"The actual hearing of the appeal may not take place for two or three months, but our directors were anxious to retire all the debt of the corporation and get it out of the way as quickly as possible."

U. S. Investors Increase Holdings of CPR Com.

U. S. investors increased their holdings in Canadian Pacific Railway common during 1946, while Canadian and British investors reduced theirs, the company's annual report reveals.

U. S. investors owned 37.68% of the 13.4 million C.P.R. common shares outstanding at Dec. 31, 1946 (31.89% at Dec. 31, 1945). Further, there has been nearly a 65% increase in percentage holdings of common by U. S. investors since Dec. 31, 1939, when they owned only 22.86% of the issue.

Holdings of Canadian investors of 12.96% of the common at Dec. 31, 1946, were down from 14.60% a year previously and from 18.87% at Dec. 31, 1939.

British investors, with 43.18% of the common at Dec. 31, 1946, have also been reducing their holdings as they held 47.2% at Dec. 31, 1945, and 51.76% at Dec. 31, 1939.

But the British still retain control of C.P.R. as, in addition to 43.18% of the common, they own 99.22% of the £28,203,477 preference issue stock. C.P.R. preference shares carry one vote for each £5 par value and so represent slightly over 5,6 millions voting units. Combined British holdings of ordinary and preferred thus represent 59.19% of total voting power which is absolute control. It has been reduced from 64.58% at Dec. 31, 1945.

Following is a table showing changes in percentage holdings in the last year and also since 1939.

C. P. R. Stockholdings
(percentage of stock)

	Dec. 31, 1946			Dec. 31, 1945			Dec. 31, 1939		
	Ord.	Pref.	Total	Ord.	Pref.	Total	Ord.	Pref.	Total
Canada	12.96	0.57	9.29	14.60	0.55	10.44	18.87	0.73	13.56
U. K. and other British	43.18	97.22	59.19	47.24	96.47	61.82	51.76	95.05	64.58
U. S.	37.68	0.25	26.59	31.89	0.34	22.54	22.86	0.37	16.20
Other	6.18	1.96	4.93	6.27	2.64	5.20	6.51	3.85	5.72

Toronto Firms Merge In Intercity Securities

Formation of a new investment firm — Intercity Securities Corp., Toronto—is announced. Principals are Walter F. Wilson, Arnold G. Plaxton, Edmund J. McDonnell, John W. Tovell and Charles King.

Messrs. Wilson and Tovell headed Wilson, Tovell & Co. and Messrs. Plaxton and McDonnell, Plaxton, McDonnell & Co. Mr. King, a member of the Toronto Stock Exchange, has his own firm, Charles King & Co., with offices in Toronto and New York. As a result of this step, Wilson, Tovell & Co. and Plaxton, McDonnell & Co. are discontinuing business.

Mr. Wilson has became a partner in Charles King & Co., members of Toronto Stock Exchange.

Town of Ste. Agathe des Monts has received authorization to sell privately at par $125,000 loan. The 3% bonds are redeemable over a period of twenty years. Net cost to the corporation is 3%. Bonds are dated June 1, 1947 and may be redeemed by anticipation.

Changing Investment Conditions

Unceasing change is one inevitable rule of all business life. Prompt recognition of these fluctuations is vital to successful security investment.

Collier Norris & Quinlan

Members
Montreal Stock Exchange
Montreal Curb Market

CN-4

NOTICE

PUBLIC NOTICE is hereby given that, in accordance with the provisions of the Lloydminster Charter and The Local Government Board Act, The Local Government Board has authorized the Council of the Town of Lloydminster to borrow by way of debenture the sum of Eighty-five Thousand Dollars ($85,000.00) for the purpose of undertaking the extension of the Town's water and sewerage system; the debentures in denominations of $1,000.00 each to be repayable in thirty equal consecutive annual instalments of principal with interest at a rate of four per cent (4%) per annum.

Tenders are asked to be in the hands of the undersigned on or before noon on Monday, May 5th, 1947.

TOWN OF LLOYDMINSTER
W. M. CARDIFF, Treasurer.

ONE WRITING BUSINESS SYSTEMS!

PAYROLL . . . A single Ditto writing gives you every needed payroll form.

PRODUCTION . . . Save up to 36 hours getting orders into work.

PURCHASING . . . Bid requests, delivery receipts, partial receivals—all forms—completed from the original paper master!

ORDER-BILLING . . . Eliminate 90% of all typing! One writing furnishes *every* order, shipping, and invoice copy!

DITTO
OF CANADA, LIMITED
GENERAL OFFICE AND FACTORY
310 SPADINA AVENUE, TORONTO
Branches or Agencies in Principal Cities from Coast to Coast

Grant Johnston & Co

Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE INC.

For Re-investment
Yields from 2.75% to 5.47%

Prompt re-investment of funds received from the redemption of securities avoids loss of income. Canadian government bonds and securities of established industries provide the best safeguard for principal and steady income. We offer as principals the following Bonds and Shares suitable for current re-investment.

Security	Rate %	Maturity	Price*	Yield %
Canada Savings Bonds	2¾	1956	100.00	2.75
Town of Leaside	2¾	1967	98.95	2.82
Abitibi Power & Paper Company Ltd.	3½	1967	101.00	3.42
Standard Fuel Company Ltd.	4½	Preferred	51.00	4.41
United Corporations Limited	$1.00	Class "B"	19.00	5.26
Canadian Car & Foundry Co. Ltd.	$1.00	Class "A"	18.25	5.47

*Bond Prices quoted "and accrued interest".

Information regarding any of these securities and additional investment suggestions gladly furnished upon request. Mail and telephone orders receive prompt attention.

Wood, Gundy & Company
Limited
TORONTO
Winnipeg Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

THE ALBERTA AND GREAT WATERWAYS RAILWAY COMPANY FIVE per CENT. FIRST MORTGAGE GOLD DEBENTURE BONDS (guaranteed as to principal and interest by the Province of Alberta)

NOTICE OF REDEMPTION

To the holders of the five per cent. First Mortgage Gold Debenture Bonds of The Alberta and Great Waterways Railway Company (guaranteed as to principal and interest by the Government of the Province of Alberta), issued under and secured by a Deed of Mortgage dated 28th October, 1909, made between said Company, of the first part, His Majesty the King, represented therein by the Executive Government of the Province of Alberta, of the second part, and The Standard Trust Company, of the third part, as Trustees (The London and Western Trusts Company, Limited, being now successor Trustees under the said Deed of Mortgage).

Notice is hereby given that on the 1st day of July, 1947, The Alberta and Great Waterways Railway Company, pursuant to the powers contained in the above-mentioned Deed of Mortgage and in the above-mentioned Bonds, will redeem all of its five per cent. First Mortgage Gold Debenture Bonds which may then be outstanding by payment in Sterling only of One Hundred and Twelve and one-half per centum (112½%) of the face value thereof in Sterling at the fixed rate of exchange of Four Dollars and Eighty-six and Two-thirds Cents ($4.86 2/3) to the Pound Sterling, together with accrued interest on such face value to the above-mentioned date of redemption, so that each outstanding bond will be redeemed by payment in Sterling of the face value thereof, namely, Two Hundred and Five Pounds, Nine Shillings and Seven Pence (£205 9s. 7d.), with accrued interest thereon to the said date of redemption, plus a premium of Twelve and one-half per centum (12½%) of said face value, namely, Twenty-five Pounds, Thirteen Shillings and Eight Pence (£25 13s. 8d.). Such payment will be made at the Counting House of Morgan, Grenfell and Company, Limited (formerly J. S. Morgan and Company), 23, Great Winchester Street, London, England, on presentation and surrender of the said Bonds with all interest coupons attached, maturing on and after the said 1st day of July, 1947.

And notice is also hereby given that interest on said Bonds shall cease to accrue from and after the 1st day of July, 1947.

Dated at Edmonton, Alberta, Canada, this 13th day of December, 1946.

THE ALBERTA and GREAT WATERWAYS RAILWAY COMPANY.
J. M. MacARTHUR, President
W. H. HOBBS, Secretary

G. E. T. SHERRY & SON COMPANY

"Saskatoon City Homes"

REAL ESTATE APPRAISALS
INSURANCE
PROPERTY MANAGEMENT
SASKATOON

TCA NOW HAS A SEAT FOR YOU

MORE and LARGER PLANES

It used to be difficult to get a reservation on a T.C.A. plane. That condition has now been corrected by the purchase of more planes—larger planes with a greater number of seats.

You can now make a reservation with T.C.A. without difficulty—more telephone lines to reservation offices.

Plan your next trip by T.C.A.

PHONE AD. 5231

Bay and Temperance Streets and King and Yonge Streets
or your Travel Agent

PASSENGER • AIR MAIL • EXPRESS

TRANS-CANADA Air Lines

TRANSCONTINENTAL • INTERNATIONAL • TRANS-OCEAN

Montreal Power?

Holders of Montreal Power stock accepting the cash offer of the Quebec Hydro-Electric Power Commission will want to keep their money at work by reinvesting in other securities.

Let us help you select those securities.

One of our representatives will be glad to sit down with you and personally discuss the reinvestment of your funds in securities which best suit your requirements.
May we have the opportunity to show what we can do for you?

Telephone or write for our April list of Investment Suggestions

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

Metropolitan Building
Toronto
Telephone: Elgin 0161

276 St. James Street West
Montreal
Telephone: Harbour 4261

Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec and New York.
Correspondents in London, England.

INVESTMENT SERVICE

Dominion of Canada Bonds,
Provincial, Municipal,
Public Utility and
Industrial Securities

Bought — Sold — Quoted

Established 1903
Offices throughout Canada

ROYAL SECURITIES CORPORATION LIMITED

244 St. James St. W.
Montreal

330 Bay Street
Toronto

INVESTMENT SECURITIES

★ ★ ★

NESBITT, THOMSON & COMPANY, LIMITED

38 King Street West, Toronto

CUSTOMS, TRADE & TAX
CONSULTANT

GORDON E. HOOPER
Formerly of the Department of National Revenue

295 METCALFE ST., OTTAWA, ONT.

A COMPLETE FINANCIAL SERVICE

We offer complete facilities and personalized service regarding investment and underwriting.

Burns Bros. & Denton
LIMITED

244 BAY STREET, TORONTO
PHONE AD. 9371

437 ST. JAMES ST., W., MONTREAL
PHONE PL. 3932

We execute orders on all exchanges.

Commission Basis only.

Burns Bros. & Company

Members The Toronto Stock Exchange

244 BAY STREET, TORONTO
PHONE AD. 9371

437 ST. JAMES ST., W., MONTREAL
PHONE PL. 3932

PROSPERITY Means Money at Work!

Are your investment dollars *really* doing their share? Have you consulted competent financial advisors recently regarding *your* portfolio?

We cordially invite you to make use of our broad experience and knowledge in a personal analysis and discussion of your investment problems. The complete facilities of our organization are at your disposal in putting every investment dollar to most effective employment.

Please feel free to consult us.

MIDLAND SECURITIES LIMITED

Huron & Erie
Bldg.,
London

Dominion Bank
Bldg.,
Toronto

Canada.

N147

Developed with you in mind...

DRI-BREIT SOLE LEATHER

- If it's Dri-Breit it's watertight
- And it does wear longer ... Ask for Dri-Breit on your new and rebuilt shoes.

THE BREITHAUPT LEATHER CO. LIMITED
KITCHENER · ONTARIO

Managed Investment

B. C. Electric Co. Shares Bought for MacNab Fund

Market action represents a lack of confidence in the ability of our industrial economy to avoid a recession, not any worsening of the immediate business or industrial picture, MacNab's manager says.

The MacNab Account Transactions

PURCHASES

No. of Shares	Security	Cost Price	Amount
10	B. C. El. Co. 4% pf.	$99½	$995.00

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh. $	‡Market per sh. $
15	Brazilian Tract.	26¾	21¼
10	Can. Westinghouse	55	43
50	Imperial Oil	14	13½
15	Inter. Paper	49¾	47
100	B. C. Forest Prod.	3¼	3⅝
10	McIntyre	64½	55½
30	Dome	18¼	20
20	Hiram Walker	24½	22¼
30	Royalite	15¾	16¼
5	Cons. M. & S.	85¼	84½
	Preferred Stocks		
10	Argus, 4½%	100	94
10	Steel of Can.	86	81½
10	Goodyear Tire, 4%	56¼	53½
25	Eddy Paper, A $1	22	20
59	Nat. Drug & Chem. A.	14¼	13
	Bonds		
$1,000	Canada, 1¾%/48	100.85	100.50
$2,000	Can. Sav., 2¾%/56	100.00	100.00
$1,000	Dom. of Can. 3%/66	105.25	104.75
$1,000	C.N.R. 2¾/67	101.50	101.00
Cash			$1,461.34
Prospective annual income			$532.40
Current market value of fund			$14,947.84
Average yield on original $10,000 is			5.3%

‡Valuations at close Apr. 15, 1947.

MacNab's Manager Says:

I have invested part of your cash balance of $1,462.84 in 10 shares British Columbia Electric Co., 4% preferred stock $100 par value at the issue price of $99.50 per share. The company is the largest utility in the Province of B.C. serving the cities of Vancouver, New Westminster, Victoria and the entire lower mainland of British Columbia, with electric power, gas and transportation services. This issue will refund a $5 million 6% preferred issue which was sold on a customer ownership plan some 20 years ago to over 5,000 customers and investors in British Columbia. The balance of $12 million new issue will be used for the company's postwar development program.

This transaction leaves the sum of $467.84 uninvested in your account. Your income will be increased from $532.40 to $572.40 per annum, including dividends at the rate of $40.00 per annum on the B. C. Electric shares. This now provides you with a yield of 5.72% on your original investment of $10,000 and a yield of 3.8% at the current valuation of your account. While the current yield is low, it must be taken into consideration that about 1/3 of your account is invested in Dominion of Canada bonds and cash.

Since my last report on your account, the Toronto Stock Exchange Industrial Averages have declined from 171.78 (March 14th) to 168.39 (April 15th). The market action does not represent any worsening of the business or industrial picture, but simply is a reflection of the lack of confidence in the ability of our industrial economy to avoid a recession in both the U. S. and Canada.

Bullish Market Factors

As against a gloomy stock market trend, we have many sound reasons to justify a constructive attitude toward the future. Canadian corporations paid in dividends $104 millions during the first four months of 1947, compared with $96 millions for the same period in 1946, an increase of about 12%. Bond prices are at an all-time peak, with new financing such as the Bell Telephone 3% bonds offered at a premium price of $102½ and Steel Co. of Canada 2¾ bonds at $99.

While the average trader on the street is talking blue ruin, large corporations are making plans for the expenditure of hundreds of millions of dollars on postwar expansion and rehabilitation programs. It may be assumed that the directors of Bell Telephone would not embark on a $50 million program without giving due consideration to the long-term use for their equipment and services. Likewise the management of the Steel Co. of Canada have borrowed $20 millions and will have made a total capital investment in new plant and equipment of $50 millions including $30 millions expended during the war period.

When corporation executives decide that there is no use planning further expansion, then it is time to believe that the end of the postwar demand for goods and services is over.

Bearish Factors

In spite of these factors of a constructive nature, a danger to be watched is the upward spiralling of commodity prices. The consumer is becoming wary of making purchases at these high prices, in the belief that prices will come down.

The stock market may then be said to be a very selective affair for 1947 and the investor who realizes this should fare reasonably well this year. If one can realize that Communistic propaganda is largely responsible for the fear psychology which is spreading in this country, then we have gone a long way to defeat this propaganda. Signs are appearing that labor union leaders are at last realizing that they are being made unwitting tools of this communistic philosophy. Some of them have already disassociated themselves officially from their pro-communistic affiliations, and others are bound to follow.

During the period from Mar. 14, 1947, to April 15, 1947, you received $23.50 in dividends and withdrew the regular monthly $25 in living allowance.

See Too Many Loopholes In Quebec Security Law

MONTREAL (Staff) — Premier Duplessis' bill amending the Securities Act, which got first reading last week, has created only a mild reaction among investment dealers here. Chief criticism is that the measure was drawn up without prior consultation with investment dealers. Some say this resulted in "loose wording" which could lead to serious difficulties in enforcement.

Generally the bill appears to be aimed at tightening up and clarifying the present law, and at bringing it into line with comparable Ontario laws.

At present it is illegal for anyone to call on any individual at any residence to trade in securities except in the cases of personal and business friends, business associates or regular clients. The amendment broadens such prohibition to include telephonic, telegraphic or postal communications, whether originating within or outside the province. Any agreeement made in contravention of this provision shall be void; and action to have it declared void or to get reimbursement, can be started up to two years after the agreement is concluded. It is understood that the "two-year" provision is one point on which investment men want clarification.

Another clause which some think should be worded more specifically, deals with sales of securities to persons "inexperienced in business," and forbids abuse of their "credulity, ignorance or weakness."

One dealer pointed out that such a provision might give rise to serious complications in selling securities to women, for example, who in many cases could cleam "business inexperience" or "ignorance." While dealers are in general agreement with the intent of the bill, it is thought by some that the wording may leave them wide open to unwarranted legal action.

The bill provides that persons working as "investment counsel" must register.

New President Named TSE Staff Association

George Ollerenshaw was elected president of the Toronto Stock Exchange Staff Association at the annual meeting held recently. The meeting was attended by representatives of 90% of the member firms of the Toronto Stock Exchange, the association having completed its first year of reorganization since the outbreak of war.

Elected to support the presidency of George Ollerenshaw, of Wills, Bickle & Co., was W. J. Child of J. L. Goad & Co. as vice-president; W. L. H. Prince of J. H. Crang & Co., Treasurer; H. Cole, of Harold A. Prescott & Co., secretary, while the committee comprised A. J. Foley of Stanton, Hatch & McCarthy; E. Rook of F. J. Crawford & Co. and E. P. Mahoney of J. R. Stratton & Co. Auditors are J. G. Adams of Grasett & Co. and E. A. Davis of J. P. Cannon & Co., elected to the committee ex-officio, are W. Shaw of the Clearing House Association and J. Scott Rattray of the Toronto Stock Exchange.

GOOD RICH REFINING CO. has changed its name to Trinidad Leaseholds (Good Rich) Oil Co. Under its new name the company is carrying on the same business at the same address, Port Credit, Ont.

APPRAISALS VALUATIONS

Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.

CHAS. WARNOCK & CO. Ltd.

Montreal MA. 3777
Toronto AD. 8842
Hamilton 2-4173

Regular, Frequent
CANADIAN FREIGHT SERVICES
to and from

CUBA
BR. HONDURAS
GUATEMALA
COSTA RICA
PANAMA
COLOMBIA
Puerto Rico
DOMINICAN REP.
Haiti
*Guadeloupe, Martinique
CURAÇAO
VENEZUELA

*occasional calls

Loading Saint John

S.S. "Wentworth Park" April 30/May 3 for La Guaira, Venezuela.
S.S. "Shakespeare Park" May 19/21 for Guanta, Puerto Cabello and Maracaibo, Venezuela.

Loading Montreal

M.S. "Apollo" May 17/21 for La Guaira, Venezuela; Curacao, N.W.I.; Barranquilla, Colombia.

Sailings from Montreal (summer months), Saint John and Halifax (year round).

For further information, apply to Saguenay Terminals Ltd., 1700 Sun Life Bldg., Montreal. (Telephone BElair 1571)

SAGUENAY TERMINALS

THOMAS OAKLEY

has been re-elected president of the Canadian Importers and Traders Association.

Can. Celanese Will Produce Rayon Fibres

MONTREAL (Staff)—A minor mystery about the kind of production which would come out of Canadian Celanese new plant at Sorel was cleared up by executive Vice-President C. W. Palmer at the company's annual meeting. He stated that the $3 to $4 million plant would manufacture spun rayon yarns and fabrics, the first manufacturing unit likely going into production this fall.

It is planned to integrate the Sorel plant with the Drummondville chemical, yarn, fabricating and dying plants. Last year the company was able to get its new staple fibre plant at Drummondville into production, and it is stated that this plant will be able to supply the entire demand of Canadian mills for acetate staple. This makes Canadian Celanese the first producer of rayon staple fibre in Canada. (Courtaulds Ltd. the other Canadian rayon manufacturer is presently building a new plant at Cornwall, for the production of viscose staple fibre.)

At Sorel, the company purchased 114 acres of land, and construction is now under way on the manufacturing plant, which will have more than 170,000 sq. ft. of floor space. Much of the new machinery has already been delivered, Mr. Palmer stated.

Before Mr. Palmer's report it was rumored that Canadian Celanese was considering entering the plastics field "lumarith," plastic material marketed in United States by American Celanese Corp. It is understood that the Canadian company is not entering the plastics field, at least in the immediate future.

Of interest to shareholders was Palmer's statement that sales for the first quarter of 1947 showed a 20% increase over the same 1946 period. He added that profits are expected to be satisfactory both for the quarter and for the year. In addition to the $3 to $4 millions going into the Sorel plant, the company intends to spend another $3 millions completing expansion of the Drummondville plant.

Model Building Code Due Soon

OTTAWA (Staff)—Good news for smaller municipalities is developing in National Research Council's "codes and specifications" section.

In response to "hundreds of requests" from secondary cities and towns across Canada, NRC is hastening publication of its condensed model building code as a guide to modernization of local building by-laws. It will appear soon after mid-May, according to present plan.

GOVERNMENT
AND
MUNICIPAL BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

WE BANISH FEARS

We banish investment fears by bringing to the service of our customers the fruits of long experience and established integrity.

Consult us about your business.

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
Members:
The Toronto Stock Exchange
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.
The Investment Dealers' Association of Canada

347 Bay St., Toronto
Phone AD. 9041

Private Wires

Sarnia, Ont.
Phone 3630

Investment Problems

The facilities of our organization are at your service in connection with your Investment Securities.

Enquiries Invited

330 Bay Street, Toronto
Telephone: AD. 6267

BANKERS BOND CORPORATION
LIMITED

Calvert 1622
MEN OF VISION
Merritt 1855

Painted for Calvert by Adam Sherriff Scott, R.C.A.

On November 27, 1829, the schooners "Annie and Jane" and "R. H. Boughton" made the first passage through the Welland Canal. Connecting link between the world's largest inland waters, this great engineering enterprise resulted from the bold vision of its promoter, William Hamilton Merritt. Also a distiller and saw-miller, this Canadian pioneer ultimately became President of the Executive Council of Canada and Commissioner of Public Works.

In 1855 MERRITT said:
"Form plans for the future"

In 1622 CALVERT said:
"Encourage the building of this country"

THREE HUNDRED YEARS AGO Calvert, Man of Vision and founder of colonies in the New World, said: "My resolution is to build . . . it is a good country."

Famous English statesman and Secretary of State to King James I, Calvert said to his settlers: "Be partners and assist your neighbours . . . for unity."

Calvert's ideals of unity have been shared by all men of vision since Calvert's time in the early 1600's. Let each of us be a man of vision *now* . . . and "form plans for the future."

The full measure of our stature as a nation depends upon unity of purpose. There is only one *Canada for clear-headed Canadians.*

Clear heads call for . . . a United Canada

Calvert DISTILLERS (Canada) Limited
AMHERSTBURG • ONTARIO

PUBLISHED IN THE INTEREST OF NATIONAL UNITY BY CALVERT DISTILLERS

The Editorial Page

Helping Them Will Help Us

New Brunswick's Lands and Mines Minister, R. J. Gill, has introduced an interesting bill providing for government regulation of hotels, tourist resorts, etc.

The bill provides standards for cleanliness, sanitation, construction and facilities in hotels, cabins, tourist homes and restaurants. After inspection of each resort, a sign would show the quality classification into which it has been put. Construction of new tourist cabins would be prohibited until plans had been okayed.

Travellers—especially motoring and holiday travellers—will be very well aware of the need for some improvement in Canadian tourist accommodation; of some protection for the wayfaring public against the slovenly, the ignorant and the rapacious—and this applies in all provinces.

A thriving and growing tourist traffic is vital to the prosperity of all Canadians because it is one of the most important components of our "export" industry. Very substantial sums are spent by governments and by business generally in fostering our tourist business.

Canada has some excellent tourist accomodation, especially in the higher-grade resort class, but Canadians who have travelled elsewhere return home much disturbed by the poor quality accommodation to which our visitors are so frequently condemned.

Because of the importance of this industry, here is a matter of national concern. Some may raise doctrinaire objections to the way New Brunswick plans to go about achieving its aims. But it should be remembered that for a long time we have had pure food laws, government supervision of restaurants and hotels and other places of public entertainment.

For the welfare of this important industry and all Canadians, other provinces might well examine methods of protecting our national reputation by protecting our visitors.

Century and a Quarter of Service

This month the Montreal Board of Trade will have completed 125 years of service. It is fortunate for business organizations such as this that they can celebrate milestones in their careers. In many cases it takes a birthday to bring to the attention of businessmen and the community at large the outstanding work which organizations like this perform.

It would not be safe to say that the Montreal Board of Trade is the oldest organization of this kind in the Dominion. Both Quebec and Halifax might challenge that statement. But there can be no disputing the fact that no one now living remembers when the Montreal Board of Trade was first organized in 1822 to "watch over the general interest of the trade of the country."

Today all of Canada is benefitting from the pioneer work of that original group of 54 men. It was largely through their efforts that Montreal has become one of the world's great ports through which a large part of Canada's foreign trade moves. Eight years after the Board first met it was campaigning for an improvement of the river channel to permit ships of 250 tons to reach the city.

For about the last 40 years of its life the Montreal Board of Trade has taken an active interest in the St. Lawrence Seaway proposals. Prior to the war it was opposed to the project. But today it is re-examining its position in the light of changing economic conditions. It recognizes that the St. Lawrence Seaway project has both national and local implications.

The British Budget

"Mr. Dalton's third budget is an acceptable, almost a good one." That is the way the Economist, London's widely read financial weekly, sums it up, also stating "the proposals he made were, with one exception, based on principles of finance that all authorities would approve, and they were also, again with one courageous exception, pedestrian rather than adventurous."

The exception noted to its soundness was an increase in the tax on "distributed profits" of corporations to 12½% from the present 5% rate which will remain applicable to undistributed profits. Chancellor Hugh Dalton justified the tax on the ground that too much had been distributed from profits in the past year and too little ploughed back into the business and that increased dividends were "of an inflationary element."

Businessmen feel that this tax will penalize ordinary shareholders particularly in companies with large preference shares capital outstanding. It is expected the tax will apply to preference dividends and not entirely achieve the objective of ploughing back earnings into the business. By excluding debenture interest, it also might tend to promote unsound capital structures, which is not to be desired.

The act of courage (because of its political implications) was the 50% increase in the tobacco duty. This was done in an attempt to alleviate the deficit in U. S. dollars—a very real and pressing problem.

One criticism has been that the budget did not afford sufficient incentive to working people but, as the Economist points out, in order to achieve a surplus "The scope for necessary incentive measures of relief was therefore relatively small."

The fact that Mr. Dalton is budgeting for a surplus and is expecting small savers to continue their savings are two definite anti-inflationary factors. To the extent that each country endeavors to hold the line against inflation, it will help other countries achieve the same objective.

We Could Sell U. S. More

For years Canadians have bought more from Americans than they have sold them and, as a result, every so often we run into difficulties in keeping our dollar as strong as theirs. There are indications, however, that this trade across our southern border will not always remain so one-sided.

In the last 50 years, and especially the last ten, the United States has been using up its natural resources at a tremendous rate.

Here's the way a recent survey of the American magazine Newsweek sums up the picture:

> "The wartime step up in production hastened the depletion of some crucial American resources. Copper is critically short and a bill to suspend the import tax on copper ore until 1950 is now on its way through Congress. American reserves of high-grade iron ore have, it is estimated, only about ten years more to run at current rates of use. American oil resources, many experts believe, face exhaustion within five to ten years unless large new fields are discovered.
>
> "Washington experts during the war drew up figures of estimated imports for 1950 as compared with 1939 as follows: twice as much nickel, nearly three times as much iron ore and manganese, three times as much chromite, nearly four times more bauxite, seven times more lead, eight times more zinc, and sixteen times more petroleum."

Those are only the highlights of potential American requirements. To the list might well have been added lumber and a considerable number of agricultural products like meats, cheese, milk, seeds and livestock.

In many of these lines Canada is vitally interested.

What's Ahead for Maritimes?

What follows the war boom in the Maritime provinces?

Their unemployment figures in recent months have been among the highest in Canada. Prices in the fishing industry have slumped so seriously that informed estimates predict fishermen's income will be only half last year's. Maritime coal mines are again in the throes of labor trouble. A three-month communist-led strike of deep sea fishermen has just ended.

The provincial governments and civic bodies meanwhile seek to attract new industries and encourage research for technological improvement in old industries.

Despite these efforts, the portents suggest that in the Maritimes, and especially in Nova Scotia, tough and hoary problems are once again clamoring for public attention—problems affecting all Canada.

The critical national importance of these problems emphasizes the value of the work now being undertaken by the Institute of Public Affairs at Dalhousie University.

To ascertain the basic facts of the problem, to penetrate the myths and folklore which crowd around it, the Institute under the indefatigable and expert Dr. L. Richter is undertaking a major research program to find out what happens to workers now losing war jobs, to find out where they want to go or might be induced to go; to study the whole problem of the job supply, of job wanters and how the two can be brought together.

All political parties in Canada are now committed to the policy called full employment. One way and another, the cost of unemployment falls on the whole Canadian people. Particularly on a subject so beclouded with passion and platitudes, fact-finding is vital. The Maritimes are fortunate in having the Public Affairs Institute undertake basic work on its problems.

What's Appropriate Profit?

Today, business is being assailed by its enemies for making profit and exhorted on all sides not to let its appetite for profit outrun its better judgment on pricing policies.

A striking statement on this matter has just been made by G. W. Huggett, President and Managing Director of Canadian Industries Limited, in his annual address to shareholders. He said, in part:

> "There is no denying that either inadequate or exorbitant profits can be detrimental to the efficient operation of the capitalistic system. We have to look only at past experience to see that stagnation always follows periods of low earnings. The task facing every industrial company is to achieve that balance between earnings, prices and wages which will make for maximum investment, consumption and productivity; in so doing, industry will have made an important contribution towards the maintenance of employment.
>
> "An adequate return on capital comprises: first, a fee for the services of an efficient organization; second, an amount to compensate for the risk involved; and third, interest on the investment. The determination of the proper amount of profits should be based on the services rendered and not on an amount earned in some past year when industrial performance was far below what it is today.
>
> "For example, the current volume of sales and the level of new investment are so far above 1939 that to ask industry to restrict its profits to the amount earned in pre-war years is to require capital to subsidize the rest of the nation. It is true that industry, through losses and reduced profits, has subsidized society in the past, but such payments have usually been exacted when a nation has been experiencing a depression and have served to help arrest the fall in consumer demand. No such action is called for today and one of the ways of overcoming the present inflationary tendencies is the further expansion of plant facilities in order to increase the supply of goods and to reduce costs. It would be most unwise, therefore, to retard new industrial development through restriction of the profit incentive."

"Stagnation always follows periods of low earnings." That and the rest of Mr. Huggeth's message is something that all governments and all jobholders should remember.

Taxes, Profits and Liquor

Of the profits from sale of alcoholic beverages, 96% go to the various governments interested and 4% to the shareholder, a recent Dominion Bureau of Statistics' report reveals. These two items, too, account for 90 cents out of every dollar the consumer spends for such drinks. Here is the breakdown:

(All Figures in Millions)

Sales of alcoholic beverages			$300*
Federal taxes			
Beer and malt	$48		
Wine	3		
Spirits	70		
Income and EPT	22†		
		$143	
Provincial taxes, license fees, etc.		110	
Net available to shareholders		12†	
Total collected by Government and shareholders			265

*Estimated—DBS sales figure shows total of $289 millions, other estimates higher.

†Bank of Canada figures for 15 "drink" firms—includes profits and taxes on soft drinks and industrial alcohol.

In the never ending discussion of the "liquor question," it is often suggested that the Dominion Government should suppress it entirely. Even assuming that this was possible and desirable those who advocate such course must be prepared to find the answer to another question.

Where would our governments find revenues to replace their share of the alcohol sales dollar if the trade in beverage alcohol were to disappear? The $253 millions which now goes to governments out of the sales of beverage alcohol would presumably have to be made good by additional taxes of some other sort. If this amount were added to the income taxes which will be paid by approximately 1.8 million income tax payers in 1947, it would increase the average income tax burden by $139 per annum.

We present this as no argument for or against the sale of alcohol; merely as an important fact.

Post Scripts

Gouzenko Backer

Blunt, candid Thomas Franklin Ahearn, former Liberal M.P. for Ottawa, entered the news twice in April. First time was when he was disclosed as the Canadian who had given a $100 a month life annuity to Igor Gouzenko, ex-Soviet Embassy cipher clerk in Ottawa who revealed the existence of spy rings in Canada; second was when he was re-elected president of the Ottawa Electric Railway for the tenth year.

MR. AHEARN

Connecting link between the two events is Ahearn's firm belief in the free enterprise system and fair play.

"As far as I could find out, the Dominion Government had not decided on definite provision for Gouzenko's future," he told The Financial Post. "This in spite of the very great service he had rendered Canada in uncovering the treason termites. I think they would have done Canada very grave harm had they not been exposed. Our democratic system is being tested; what the Canadian Government will do to make proper provision for a man who risked his life for Canada may well be another test of that system."

Business, sport, politics and travel have been intermingled in the life of the 61-year old son of the late Hon. Thomas Ahearn, one of the old-time group of telegraphers who rose to prominence in the Canadian business world in the '90s.

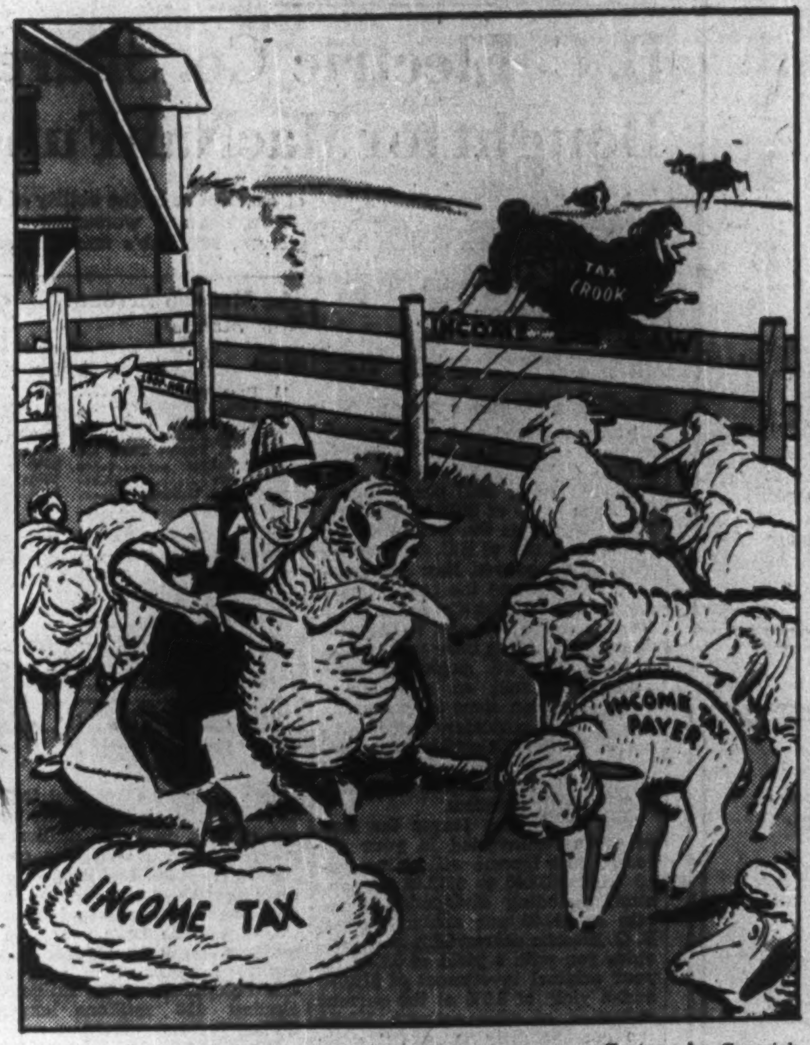
Educated in Ottawa public and high schools and by tutor, Ahearn joined the Canadian Army in October, 1914, returning from France with the rank of captain. Director of various Ottawa companies, and president of Rowatt-Ahearn, insurance brokers, he was also a director of Ottawa's "Super Seven" of hockey fame. He turned much of his attention to hockey in 1925 when, with T. P. Gorman of Ottawa and Montreal, he built the Ottawa Auditorium. Buying out Gorman's interests, he took over the Ottawa Senators of the N.H.L. In the depression, he turned down a $275,000 offer from Tex Rickard for the team. Costs in competition with the larger cities were too tough, however, and in 1935 the team was moved to St. Louis and the players eventually sold.

In 1930, Ahearn tackled another tough proposition—one of the Federal seats in what was then the two-seat riding of Ottawa. With E. R. E. Chevrier, he doubled the previous Liberal majority in the face of the Bennett Conservative landslide of that election. When the Bennett Government in the Redistribution Act of 1933 carved out the constituencies of Ottawa East, traditionally French-Canadian Liberal section, and Ottawa West, where the polls had given Conservative candidates majorities, Ahearn stepped into the Ottawa West seat and won it in 1935 with a majority of over 6,000.

In 1938, he was elected president of the Ottawa Electric Railway on the death of his father, founder with the late Warren Y. Soper of Canada's first electric street railway. He has held that post continuously, and is also president of Wallace Realty Co. of Ottawa and a director of Ahearn & Soper Ltd., electrical contractors; Ottawa Building Co., and Ottawa Car and Aircraft and other concerns.

Born in Ottawa May 10, 1886, he was married in 1909 to Norah Lewis, daughter of the late Travers Lewis, K.C., and granddaughter of the late Rt. Rev. John Travers Lewis, Anglican Archbishop of Ontario, and of the late Sir Collingwood Schreiber of Ottawa. They have one son, T. T. Ahearn, and two daughters, Mrs. Ian Dewar and Mrs. Lionel Massey.

A continuing interest in sports and charity, and his summer home at 31 Mile Lake, in the Gatineau Hills near Ottawa, are his hobbies.



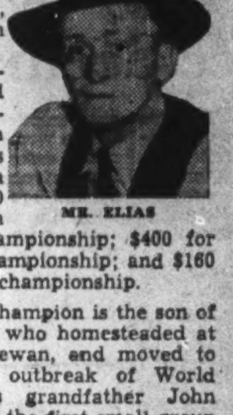
—Cartoon by Grassick.

THAT TIME OF YEAR AGAIN

Champion Seed Grower

Tuition from a father who knows how to farm and experience as a boy when member of a Boys' and Girls' Seed Club, has paid off in a big way for George G. Elias, 32-year-old farmer of Haskett, Manitoba. At the Brandon Fair he was crowned Canada's malting barley king and presented with a $1,000 cheque as first prize in last year's National Barley Contest. The scheme is sponsored by the brewing and malting interests to encourage a better type of malting barley.

The contest called for carload entries of 1,667 bushels and there were nearly 1,250 entries from the western provinces. Elias' entry which the judges picked as the plumpest, purest, and best colored of them all is now on its way to Albania, sold through UNRRA.


MR. ELIAS

The single carload netted Elias $4,060, $2,500 having been received for its sale at $1.50 a bushel; $1,000 for having won the national championship; $400 for the Manitoba championship; and $160 for his regional championship.

The national champion is the son of George J. Elias, who homesteaded at Morse, Saskatchewan, and moved to Manitoba after outbreak of World War One. His grandfather John Elias was one of the first small group of Mennonite colonists who came to western Canada from Russia in 1872. The big influx came in 1874.

Born and reared on a farm George Elias went through grade school and took a short course at the Manitoba Agricultural College. His father encouraged him to specialize in production of good seed. When he was 16 he joined the Boys' and Girls' Seed Club of Haskett, one of many sponsored by the Manitoba department of agriculture extension service. The Haskett Club won the Manitoba championship in 1934 and that year young Elias bought eight bushels of O.A.C. 21 barley, the variety he sowed for entry in the National Contest. This transaction was the beginning of the Elias Seed Farm, sales from which have gone to every province in Canada, most of the United States, Mexico, South America, and Europe. Elias sold his first carload of seed grain in 1936 to the Greater North Dakota Crop Improvement Association.

His 640-acre farm has its own grain elevator and cleaning plant, built at a cost of $8,000 with labor supplied by its owner and other members of his family.

Stop Me If—

Two countrymen at a fair approached a stall where little balls bobbed about on top of water jets. One tried his skill with the rifle but could not pot the bobbing balls.

"Let's have a shot," said his friend, and, taking the rifle, fired. Every ball dropped.

As they walked away, the unsuccessful one said: "That was good. How did ye manage it, Will?"

"Easy," replied Will. "I shot the man who was working the pump."

• • •

In the little valley town where he served, it was generally known that Parson Howard was poorly paid. Yet he always managed to appear well fed.

"How do you eat so well, Brother Howard?" a friend enquired one day.

"Oh, it's quite simple," explained the genial one. "As I go about my daily calls I always manage to drive up on the hill as noon approaches. I survey the smoke issuing from the kitchen chimneys. The highest smoke rises from the largest fire, the largest fire boils the biggest pot, the biggest pot holds the most meat, potatoes and other good things to eat. Where the highest smoke is seen, there I dine!"

• • •

"Do you know that your wife is going about telling everybody that you can't keep her in clothes?"

"That's nothing. I bought her a home and I can't keep her in that either."

Switzerland: Land of Charm and Beauty

Uniforms, Clocks and Bicycles Stand Out in Country of Peace in Europe

Kenneth R. Wilson, of The Financial Post, who is covering the International Trade Conference at Geneva, writes briefly here of the Swiss scene today.

GENEVA—It is hard to write about Switzerland without using too many adjectives.

The minute you cross the French border you come under the spell of these kindly, courteous and well-disciplined people. There are the unique spick-and-span "toy soldier" uniforms which all officials wear. The pert little conductor who collects your tickets on the Vallorbe-Lausanne electric railway tops off his dapper outfit with a commodious scarlet patent leather ticket pouch which any lady in North America would be proud to own and wear, but which would hardly seem appropriate on any male except in Switzerland. This same train, by the way, heralds its arrival at each wayside station by a tinkling chime instead of a raucous whistle or bell. Trainmen carry picturesque brass horns about six inches long to communicate with engine drivers. Workmen cycle off down the valley with packs of goatskin strapped on their backs.

• • •

The run to Lausanne is through typical Swiss farmland—land which as often as not runs sharply up a hillside or down into a gorge but is invariably well-groomed and intensely cultivated. At Lausanne you change trains for Geneva. In the station is a clock face at each track which tells exactly when the train is due to start. As well (as you might expect) there are real clocks on each platform, so there is no excuse for not knowing the time or missing your train. While I was waiting for the Lausanne train to start a crack "special" en route to Zurich came zooming in. Painted in two tones of silvery grey, it looked like something out of a storybook. Yet most of the coaches were marked "Third Class." Switzerland seems to be the one place in Europe where you can still travel comfortably without buying a first-class ticket.

• • •

En route to Geneva you get breathtaking glimpses of the mountains. But otherwise I found that the shore-route journey alongside Lake Geneva reminded me very much of the CNR Matapedia run en route to Halifax. Of course, when you look closely you see that there is intense cultivation and much habitation on both shores. As well, there aren't any stations on the CNR run (such as Nyon) where a toylike black-and-red ski train stands waiting to take you up to the mountains — even though there are spring warmth and flowers and no sign of snow anywhere around.

• • •

I don't pretend to have done an intensive report on the Swiss economy. This land, by reason of its inaccessible mountain terrain, has been so cut off from Europe's bloodshed that you feel it to be (as indeed it is) a land apart—something quite literally out of this world—a land of sunshine and exquisite beauty; a land of abundance and good things. Above all, a land of peace.

• • •

More particularly, it is a land of clocks and bicycles. The noonhour cycle traffic as each shopkeeper locks his door and goes home to lunch is terrific. I know, because I have rented a bicycle and find myself swept along in the moving tide. My bicycle, much to the delight of Maurice Wiseman, Britain's senior trade commissioner who is here for the trade conference, is a British-made Hercules. It's a fine machine as long as I remember that it has hand brakes and that nothing happens to retard speed when I press back on the pedals as at home. The new Swiss machines are gleaming silver and aluminum in color, contain, in fact, quite a lot of aluminum and sell for close to $100.

• • •

Prices seem reasonable despite the obvious urge there must be (especially here at Geneva) to "charge what the traffic will bear." An excellent meal at a first-rate hotel costs about $2 (including service charge). Meals are "rationed," but there is a special concession to attract tourists. Sugar, soap and butter are scarce and usually have to be asked for. Nor are cream or milk as plentiful as I expected. Almost every block has its "patisserie" where shelves and windows are full of delicious cakes, pastries, etc. Another delicacy is the "blood orange," which is sold universally and is a truly luscious fruit.

Shops seem well supplied with clothing and a wide range of "consumer" goods. But most of the clothing prices look high compared with Canadian standards. Probably because many of the things on display in Geneva are specialty items actually imported from Britain. Swiss-made silks and that sort of thing seem fairly priced in view of their excellent quality. There is an abundance of chocolate.

Over-all, the Swiss official cost-of-living index (not subsidized) now stands at 155 compared with 100 in August, 1939. It has risen about 3.6% since a year ago.

What Others Are Saying

Editorial of the Week

City Planning Vital

Windsor Daily Star

Lorne R. Cumming, Windsor City Solicitor, was speaking from broad municipal experience when he told the Municipal Finance Officers' Association convention here of the value of community planning in respect to financing. This city stands as an example, and perhaps as a warning, to all others.

Windsor, lacking any comprehensive plan of civic development, went through a boom period in which the most extravagant prophecies of community progress were made. These encouraged a reckless expenditure of funds, both private and public, and loaded the city with a crushing debt. We escaped insolvency only through the prompt action of the Ontario Government in setting up a virtual guardianship, out of which we have only recently emerged.

We won our way back to financial independence only by working hard to put our debt structure on a sound and businesslike basis, in other words, by adopting a plan. We have learned our lesson. It is safe to predict that never again will this city commit itself for huge expenditures before knowing just what it is going to get in return for them, and how the indebtedness can be retired.

The officials in convention here represent municipalities many of which have had no such experience. They may not realize the danger of lack of planning. Mr. Cumming is in a position to point the way to them, and thus to be genuinely helpful.

Other People's Views

TAXES ON TAXES is the way the sales tax works in the case of the motor car, points out the **Peterborough Examiner.** "Various parts of cars are made by various manufacturers, and are assembled in a single factory. But on each separately manufactured part there is an 8% sales tax which is paid by the assembling firm. In this way the wretched purchaser pays not one, but many, sales taxes. The insidious nature of this tax can hardly be exaggerated."

CITIZENS OF CANADA ARE BEING ASKED to pay an additional $85,000,000 per year in increased freight rates, says the **Winnipeg Free Press.** They have every right to express their views before the Transport Board in regard to the matter. A number of representative organizations in different parts of the country have given notice that they wish to make submissions before the board.

For reasons of inaccurate fact-finding and simple justice, the board cannot deny the plea for regional hearings. Indeed, if it does so, it will be denying one of the chief reasons which prompted Parliament in the early years of this century to create the board. One of the chief purposes was to get away from Ottawa dictation of freight rates. To this end Parliament set up an "ambulatory body."

WHY NOT JOIN the Pan-American Union? asks the **Montreal Star.** "We should seize every opportunity to strengthen our bonds with our neighbors, and who can deny the interests we share in common with the 21 members of the Pan-American Union? In trade, in shipping, in broadcasting, in many other fields not excluding the vital one of defense, many of our interests run with those of the Union. We weaken our position by our lack of membership.

"Our gain, moreover, would be net, for there would be no corresponding loss in any weakening of the bonds that unite us to the British Commonwealth. Our membership in the Pan-American Union would be one more added source of strength to a great and historic association."

TALK WON'T BRING IMMIGRANTS suggests the **Ottawa Journal** apropos of speeches by Gardiner and others on the need of more people for Canada. "On the very day that Mr. Gardiner made his momentous announcement in Saskatchewan—a London dispatch reported that 300,000—Britons were waiting passage to the Dominions—people who were passed as desirable immigrants. Unfortunately, 200,000 of them were going to Australia, another 40,000 to South Africa. Why is this? Australia is a great country, but it is 9,000 miles farther from Britain than is Canada, and we don't think it holds greater opportunities. The answer is that Australia is not content to talk about population, but is hustling to get it. Over here, apparently, we are content with talk."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

Royd E. Beamish, Gordon L. Smith, assistant editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor. Associates: N. J. O'Neail, W. L. Dack, Charles C. Milne.

Ottawa: Kenneth R. Wilson, 360 Irving Avenue, 8-0847.

Montreal: Howard Gamble, Dominion Square Bldg., MA. 2331.

Corporation Records: Frank G. Carter, Winnifred Flanagan, Sheila Gallagher, Mary Hill, Hazel Horgan, Grace Leeman, Margaret Maitland, Fraser Martin, Wenonah L. Miller, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, J. R. Wilson.

Librarians—Beatrice Hamilton, Jean Reid.

Austin A. Weaver, advertising manager.

Melville M. Greig, circulation and promotion manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $8.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. $33 monthly. Special prices for selected part service.

BUSINESS YEAR BOOK. Yearly $2.

SURVEY OF CORPORATE SECURITIES. Yearly $2.

SURVEY OF MINES. Yearly $2.

SURVEY OF OILS. $1.

DIRECTORY OF DIRECTORS. Price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Treasurer

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Industrial Progress, Canadian Shipping, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Bookseller, Canadian Stationer, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Le Prix Courant, General Merchant, L'Epicier, Sanitary Engineer, Canadian Hotel Review, Plant Administration, Style, Men's Wear, and five business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek, Whitehall 6642-3.

April 26, 1947.

Saskatchew'n Swings Liberal--Tucker Macdonald Asks Grants on Need Basis

Three more legislatures were driving toward prorogation this week, with the Quebec and Nova Scotia assemblies likely to continue on into early May. In Halifax, Premier Angus Macdonald reiterated once more that the door was not yet closed, on a tax agreement with Ottawa; but he again insisted that federal grants should be on a basis of need, rather than being rigidly harnessed to population. He saw future provincial expansion hamstrung "if we give all our taxing powers to the Dominion, and commit ourselves to spend all we get in subsidies."

Prince Edward Island

Bad Tax Bargain?

The Island's tax agreement with Ottawa did not bring it "enough money to carry on its housekeeping economy," Opposition Leader W. J. P. MacMillan contended, censuring the Jones government for not driving a shrewder bargain. Balancing capital as well as current revenues and expenditures, MacMillan contended the province had a $1 million deficit, instead of the $663,000 surplus claimed; charged the present administration had increased provincial debt $1,375,000 in five years.

Need Acreage Control?: Acreage control was the main obstacle in the way of a fixed minimum price for potatoes, legislators agreed; no price floor could hold, under the weight of unlimited production. Decision on a plea for federal action, was deferred. Meanwhile, the Island received word that its potatoes are arriving in the United Kingdom in excellent condition. Adequate shipping tonnage remained the only bottleneck in filling the three million bushel contract (The Financial Post, Mar. 1).

Smaller Loaves: In the interests of uniformity, the province adopted a 20-ounce minimum weight for bread, similar to that prevailing elsewhere in Canada. Hitherto, Island bakeries had been producing 24-oz. loaves; and shipments from the mainland caused confusion as to weight and price.

* * *

Nova Scotia

Four More MPPs?

The province's 21st legislature might number 34 members, in place of the present 30, Premier Angus Macdonald intimated, giving notice of a measure "to provide adequate representation for all counties." The 1932 redistribution set House membership at 30, based on a population of about 513,000. The 1941 census showed population 577,962, and unofficial figures indicated it had risen substantially since then. Liberals hold 28 seats in the present House (elected in 1945) and CCF two. Premier Macdonald also advocated a study of the transferable vote and proportional representations system.

Beer Parlors Still in Sky: Beer-by-the-glass this week had been legal for a year, but in theory only; now it appeared doubtful if it would become a reality before 1948 at the earliest. Last year's legislation sanctioned beer parlors on a local option basis (The Financial Post, Apr. 27, 1946); but as yet no Tavern Licensing Board had been established; nor did the current year's budget include funds for such a body, or any estimate of revenue from licenses. Municipalities which had voted for beer-by-the-glass before April, 1946, would have to take a second plebiscite before their claim could be considered (because earlier votes had contemplated government control sale, whereas the present system allows private sale).

Tax Bus Pickups: A 1946 law, levying a fee on bus companies picking up and letting down passengers within cities and towns, came into force this week; rate 1/5 of a cent for every seat-mile operated by each bus, whether or not the seat is occupied. Buses operating a strictly inter-urban service, were exempt. It was estimated the Nova Scotia Light & Power Co. would pay $73,000 when its projected trolley coach system came into operation.

* * *

New Brunswick

House in Home Stretch

Prorogation this weekend, was the target of the legislature, now in the eighth week of its session. Expectations were that last year's record of 137 bills would be surpassed. F. C. Squires, Progressive Conservative, winding up the budget debate, accused the McNair Government of increasing the province's net debt $3.3 millions annually. "Our slogan is to pay our way as we go, as far as we can" Premier J. B. McNair replied; believed that "for the first time in many decades, opportunity is knocking at New Brunswick's door."

Turnover Tax Frozen: Turnover taxes are frozen under the new Dominion-Provincial tax agreement, Premier McNair told the House. Municipalities with such a levy already in force (Saint John and St. Stephen) may continue it; but no others may adopt such an impost, during the five-year life of the agreement.

Seek Gas Boost?: Gasoline dealers' eyes were turned Halifaxward. If the Nova Scotia Public Utilities Board granted an application for a one-cent increase in gasoline prices (The Financial Post, Apr. 19), dealers here would seek similar boost. Spokesmen termed it "amazing" that the basic price had not risen in 15 years. (In Saint John, ethyl gasoline retail at 35 cents—18 cents basic price, 13 cents tax, four cents profit margin).

Maritime University: One central Maritime University, in which 14 present educational institutions would pool their resources, was advocated by Education Minister Charles Hanford Blakeney. All existing universities in the three provinces, he said, were "relatively poor," dependent largely on private endowment and church support. Under his proposals, they would multiply their strength without sacrificing autonomy. All colleges would retain their present buildings and other physical assets, but would be regulated by a joint board of governors; all would continue their present courses, but degrees would be conferred by the central body. Blakeney estimated his project would require government grants of $225,000 to $400,000 yearly. (In Halifax, President A. E. Kerr of Dalhousie University, voiced "sympathy" toward the plan).

* * *

Quebec

Defeat Averted

Government bills for reorganization of Montreal and Quebec Catholic School Commissions escaped defeat in the Legislative Council only by the grace of two opposition members. Divisions are rare in the 24-member provincial Senate, where the Duplessis Government is in a minority. On the school bills, Pamphile R. DuTremblay (also a member of the Dominion Senate) and Wilfred Bovey, Liberals, voted with the Union Nationale, to give it a 9-7 majority but only with the Speaker voting "yea," (as is his privilege in a division in the Upper House).

Provincial Flag: Quebec aspired to be the second province with a distinctive flag (Nova Scotia, since pre-Confederation days, has flown the white Cross of St. Andrew and coat of arms, on a blue field). A legislature committee approved the principle; this week was studying designs. The two most strongly championed were that of La Ligue du Drapeau (white and red, with green maple leaf) and Le Drapeau de Carillon (blue cross and four fleurs de lis, on white field).

Aid Ottawa U: The province planned a $50,000 grant to the University of Ottawa: "situated very near the border of this province, it receives our students in large numbers, and gives them a university training of great value."

"Drift, Spend, Tax": "Drift, spend and tax" sum up the Duplessis Government's financial policy, J. A. Mathewson, Liberal financial critic, told the Assembly; insisted Onesime Gagnon's budget contained "so many errors and contradictions that even the treasurer himself doesn't understand it." Mathewson, himself a former provincial treasurer, contended that a final $20 millions payment from Ottawa, on the 1941 provincial-federal agreement, enabled Gagnon to show a $10 millions surplus instead of a deficit of the same amount.

* * *

Ontario

Studying Vitamin E: The provincial health department was studying the value of Vitamin E, reportedly used to advantage by Dr. E. V. Shute, of London, and his brother Dr. W. E. Shute, of Guelph, in treatment of coronary thrombosis and other heart ailments. "We've been looking into it for over a month" said Health Minister Russell T. Kelley, silent as to any impressions formed thus far: "Anything which will improve health and give longer life, is of interest to our department."

Snow Halts Smelting: The smelt were running along Lake Erie shores last week. Women held flashlights along windswept beaches, while men and boys waded into the icy water with bushel baskets and nets. Then an unexpected mid-April snowstorm halted the run, just as it was nearing its peak; there would be no more smelting until probably late this week.

Plan Against Recession: Ontario can only avert an industrial recession by procuring new articles to meet new demands, or by cutting manufacturing costs, thus widening the market for existing goods, the Ontario Research Commission reported to the Government. Advocating "adequate planning, based on research," the Commission deplored that many smaller industries "scoff at the so-called scientific approach to their problems, and rely on their own methods, many of these obsolete."

* * *

Manitoba

Won't Boost Pensions

Driving toward prorogation, the legislature rejected a CCF demand for a $10 monthly increase in old age pensions, pending federal action. Opposing action which might embarrass Ottawa, Premier Garson warned that if a provincial government stepped into a field in which it was only 25% responsible, the Dominion might decide to let it "hold the bag" entirely.

Milk Subsidy Costly: Rising costs threaten to force dairy farmers out of milk production, Agriculture Minister D. L. Campbell told the legislature, opposing a demand for milk subsidies which would peg the retail at 10 cents a quart. Campbell estimated the cost of such a step at $1.7 millions or more yearly; warned: 'the time is not far away, when we have to consider the position of our own taxpayers." Two government supporters voted with the opposition, as the motion was defeated 36-15. L. St. George Stubbs' no-confidence motion, charging a "beer monopoly," was rejected 31-13.

J. E. L. DUQUET

of Montreal has been elected a director of the Lake St. John Power & Paper Co. and the St. Lawrence Paper Mills Co.

"Positively Last Extension": In the face of strong objections from manufacturing interests, Winnipeg got another year's extension of its right to tax electric power and gas bills; with an intimation from the legislature that this must be the last. The right to levy a 10% impost on commercial and industrial consumption, 5% on domestic, was first granted in 1937, to help the city meet its relief burdens; has since been extended from year to year. It now nets about $220,000 a year.

Avert Teacher Strike: Threat of a suburban teachers' strike was averted when the Utilities Board reportedly "accepted 100%" the salary schedule drafted by the teachers. Earlier, President F. D. Baragar of the Manitoba Teachers' Society had accused the Board of employing "financial strait-jacket tactics."

* * *

Saskatchewan

Liberal Landslide?

Liberal stocks were rising at an almost incredible pace, provincial leader Walter Tucker said; believed the party could win an election tomorrow, "and in another six or eight months, we will win by a landslide." Tucker insisted CCF and Communists were driving toward the same goal, differing only in "the means by which they intend to achieve their end"; insisted the Douglas Government had defaulted on "its lavish promises of reform," but had "made tremendous strides toward a social dictatorship."

Boost Forage Crops: Agricultural Minister Nollet outlined plans to increase forage crop production, to build adequate feed reserves for possible future emergency years; promised forage crop seed to municipalties. and farmers, at below cost. Forage acreage, he stressed, had not kept pace with cattle production; and already it had been necessary to import feed into the province, at high prices. He planned a triple bulwark of feed banks, farm, municipal and provincial.

Collectors Curbed: Collection agencies were the latest to come under government regulation. All such agencies must be licensed (fee $10 if head office is in the province; $25 if elsewhere in Canada; $100 if outside Canada) and must post a $1,500 bond (to discourage "fly-by-night" concerns). All must obtain provincial okay of form letters used in demanding payments; and were forbidden to send collect messages by wire or phone, demanding payment. Penalties for infractions: a fine of $25 to $500, or imprisonment up to three months.

* * *

Alberta

Got the Right Time?

Daylight saving, scheduled to start Sunday in many sections of Canada, brought the customary crop of conflict and confusion. British Columbia proclaimed "summer time" throughout the entire province, despite rural protests. Alberta, on the other hand, refused even to permit municipalities to enforce a change in time, although Edmonton was planning to advance its clocks voluntarily. Prince Edward Island also considered proclaiming standard time in force. Elsewhere the change was usually on a local option basis.

Give Cities Back Airports: Reconstruction Minister Howe favored municipal administration of local airports as more economical "and perhaps more efficient" than federal control; offered to lease them back on the same dollar-a-year basis on which the Dominion had taken them over in wartime. Edmonton accepted the offer, when Howe, "to ease the transition," threw in a subsidy of five cents per square foot of runway as a contribution to snow clearance. The minister voiced hope that both federal and municipal airports could become self-supporting.

Liquor Ads Still Taboo: Liquor advertising was still "out" in Alberta, and likely to continue so indefinitely. Immediately on expiration of the federal ban, imposed in 1942, the provincial Liquor Control Board imposed a similar restriction.

* * *

British Columbia

Speak Out in Meeting

B. C. Liberals weren't Liberal enough, CCFers not Socialist enough, to suit some of their own members. Liberals in the legislature are "strictly Coalitionist, rather than true Liberals," in the opinion of Thos. Reid, New Westminster's bag-piping M.P.: "The only true Liberal representation British Columbia has, is five members in the Dominion House." The CCF is losing support of youth, by being "too cautious," said Colin Cameron, president of the British Columbia-Yukon CCF section. He feared "failure to achieve the revolutionary purposes of the Socialist movement." Now it only remained for someone to accuse the Progressive Conservatives of swinging too far to the left.

Close Call for Winch: CCF Leader Harold Winch won a vote of confidence by a narrow margin, at the provincial convention, when he called for "immediate" establishment of an election fund, for long-term use. A strong faction opposed the move, insisting the party had "always found funds" when the need arose. After three votes taken to clarify the issue, Winch and the fund were upheld, 51-47.

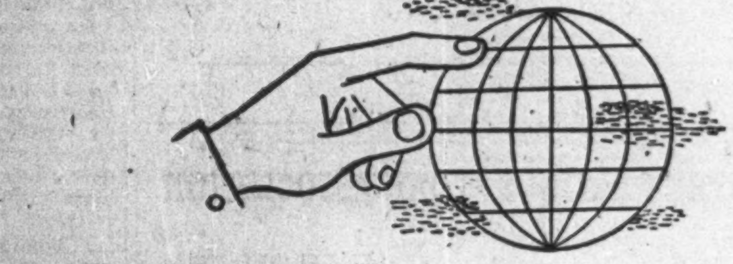
Landlords Threaten: Impatient at continued rental controls, Vancouver landlords demanded immediate possession of their own premises; sent a virtual ultimatum to Finance Minister Abbott: "We wish to obtain possession of our homes legally if possible; but we intend to have possession without further delay." Specifically, they asked for power to evict tenants on 30 days' notice, without application to a rental court.

Cope With Divorce Rush: Citing the fact that British Columbia courts had heard 2,000 divorce cases last year, Chief Justice Wendell Faris recommended appointment of two additional judges. Attorney-General Wismer, as a compromise, agreed to apply for one new appointment, increasing Supreme Court personnel to seven members.

Business Established 1889

While keeping fully abreast of the times, this organization has acquired a fund of investment experience to draw upon in serving its clients abroad as well as from coast to coast in Canada.

A. E. AMES & CO.
LIMITED
Business Established 1889
Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.



Finger on the Pulse

Every day things are happening throughout the world and in different parts of Canada which have a direct or indirect bearing on Canadian corporations and their securities.

One of our jobs is to keep a finger on the pulse of business throughout the world. Our Canadian branches keep us in close touch with affairs in all parts of the Dominion; our offices in New York, London, Jamaica and correspondents in other important centres are also in constant communication with Head Office.

All information received is carefully analyzed in relation to various security situations. This information is available to investors; it is part of the facilities included in what we term a *complete* investment service.

W. C. Pitfield & Company, Limited
MONTREAL
Halifax Moncton Saint John Ottawa Cornwall Toronto Vancouver

"Woods Work", drawn by Albert Cloutier from his original painting for the pulp and paper industry.

ONLY A SIXTH

Woodsmen harvest for the pulp and paper mills only about a sixth of the wood consumed in Canada. Half as much again is wasted by fire, insects, and disease. Lumber and logs for export account for about a third. And firewood takes the remainder.

And so from the smallest part of the forest crop flows the greatest national gain: pulp and paper.

Pulp and paper creates $1½ million of new wealth daily. It is the largest exporter in the land. In industry it is the largest wage-payer, the largest buyer of goods and services, and the largest wealth producer in Canada.

Every Canadian has a stake in the welfare of this national enterprise.

PULP & PAPER INDUSTRY OF CANADA

109 mills, small and large, from coast to coast.

The Longest Advertising Life

The steady continuity of Posters, day-in, day-out, is one of their great virtues. They work for you tirelessly with all the combined strength of dominant size, full colour and instant impression.

Even the laziest mind feels the ceaseless punch of a smart Poster.

EVERYBODY SEES POSTERS

POSTER ADVERTISING ASSOCIATION OF CANADA
80 Richmond St. W. Toronto

For Sale

The ability to create and the facilities to produce effective advertising in all media.

Inquiries invited from those having authority to make decisions.

Thornton Purkis

ADVERTISING COUNSELLOR
330 BAY ST. TORONTO
ADELAIDE 3762

for CHAIN STORE LOCATIONS throughout Western Canada
ALBERTA
CALGARY
SASKATCHEWAN
SASKATOON
REGINA
MANITOBA
WINNIPEG
for WINNIPEG BUSINESS and Industrial Property
Office Maintained at Montreal to serve our clientele.
ARONOVITCH & LEIPSIC
WINNIPEG MANITOBA

SAFEGUARDING YOUR SAVINGS

A Primer of Investment Information, and an Outline of Practices Which Deceive and Defraud.

You can have this valuable booklet by sending 5c in stamps with your name and address to:

THE TORONTO BETTER BUSINESS BUREAU INC.
"The Public Service of Private Business"
350 Bay Street,
TORONTO, ONT.

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG

FIRST MORTGAGE LOANS

BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

ASSETS OVER $13,000,000.00

G. E. LESLIE & CO.
STOCK BROKERS AND GENERAL INVESTMENT DEALERS

MEMBERS:
Montreal Stock Exchange — Montreal Curb Market
Montreal and Toronto Ticker Service
Head Office: Royal Bank Building, Montreal
BRANCHES:
Halifax, N.S. — Sydney, N.S. — Saint John, N.B. — Moncton, N.B.
Private wire connections with the Maritime Provinces and New York, Toronto and other leading financial centres.

SPECULATION

when based on accurate information and sound judgment of known factors can be part of a sound investment policy. When success or failure of an enterprise depends on intangible conditions, these, when weighed carefully against known conditions, may justify the investment of speculative capital if the returns are commensurate with the risk involved.

Consult us regarding speculative capital. You will find our knowledge of both sides of the picture, plus wide experience, to be invaluable. No obligation entailed of course.

OHN
CANADA

OSLER, HAMMOND & NANTON
STOCK DEPARTMENT
WINNIPEG

MANAGEMENT SERVICES

Time, Motion and Methods Study
Incentive Plans and Job Evaluation
Foremen and Supervisory Training
Personnel Selection, Placement and Training
Cost, Production, and Budgetary Controls
Sales, Distribution and Markets
Surveys of Operations

J. D. WOODS & GORDON
LIMITED
15 Wellington St. W., Toronto, Canada
J.D.Woods, *President* W.L.Gordon, *Managing Director*
Ralph Presgrave • J. G. Glassco • J. A. Lowden
G. P. Clarkson • D. M. Turnbull • B. H. Rieger
Industrial Engineers and Consultants

18 Nations Bartering 'Underground' Shape Future World Trade Pattern

By KENNETH R. WILSON

GENEVA (Staff)—The crucial Geneva conference on world trade and tariffs went "underground" last week.

That means there will be no more public sessions and that representatives of 18 participating countries now begin under absolute lock and key, the detailed and highly confidential bargaining for reduction of tariffs.

K. R. WILSON

I myself caused some consternation the day the new security regulations were supposed to have gone into effect. Wanting to see Louis Couillard, the competent secretary of the Canadian delegation, I walked innocently into the Canadian offices at the Palais de Nations. No one accosted me or asked me for my credentials.

On seeing me, our delegation, individually and collectively, almost fell flat on the floor. They had been told that no "unauthorized" person could possibly get into the building and that there would be something like half a dozen security officers to challenge visitors at every point or corridor.

What's In Wine Cellar?

Just when and how this conference will come back into public scrutiny is anyone's guess. It was called, as is now generally known, to do two things:

1. Put finishing touches on the proposed world charter on trade and employment.

2. Negotiate a series of multilateral trade pacts around the framework of the United States Reciprocal Trade Agreements Act.

By far the most critical and portentous of these is the negotiation of trade pacts. As one delegate told me: "The trade charter is like a club. But no one is going to join the club until he sees what is in the wine cellar. The 'wine cellar' is the American market and access to it will be through whatever tariff concessions the U. S. is now prepared to offer. Until we see the American offer, no one wants to talk any more about the proposed Trade club rules."

In the closing speech of the public or plenary sessions of last week, Clair Wilcox, second in command of the American delegation, told delegates the United States was ready to do business. This was underscored a day or two later by the arrival of Will Clayton, Under Secretary of State for Economic Affairs at Washington and bossman of the Americans.

Simultaneously the hundred or more U.S. delegation personnel swung into action. They are divided into eleven "teams" for purposes of tariff negotiations with individual countries or groups of countries. Head of the team charged with negotiations with Canada is Homer S. Fox, commercial attache at the American Embassy at Ottawa. With him are W. R. Moroney, chief, Canadian section, Department of Commerce; Constant Southworth of the Department of State and C. J. Whelan, principal economist of the U. S. Tariff Commission.

Canada's Offer Ready

For some months now, each country has had details of what the United States was prepared to "demand" by way of tariff concessions. It became known here for the first time this week, exactly what the United States was prepared to "offer" in order to provide the necessary quid pro quo for its "demands." By the same token, Canada had earlier informed United States, Britain and other countries what she was prepared to ask. And just within the last few days, the finishing touches have been put on Canada's own tariff "offer."

Study of these offers will provide the major activity here at Geneva for the next many weeks or months. An attempt will be made in about a month to assess the work done at that time and, if found satisfactory to begin parallel discussions on draft proposals for a world trade charter and world trade conference.

Meanwhile, some useful clues have been given as to the varied views of individual participants to this conference.

For example, in the plenary sessions, the Communist "line" about the Geneva talks and a proposed World Trade Charter, was clearly and belligerently given by Jean Duret representing the World Federation of Trade Unions.

Redistribute Buying Power

Duret talked about "the incapacity of 'Liberalism" to face present economic difficulties. He charged that countries which did not adhere to the proposed new organization "would be subjected to severe discrimination" and that ITO would be "too closely related to the Bretton Woods agreements, which had not been accepted voluntarily by all members of the United Nations." He argued that countries with "beneficially balanced accounts" (presumably United States) should be obliged "to reduce such balances to a state of equilibrium by appropriate measures"; also that the basic solution to world economic ills lay in "redistribution of purchasing power in favor of the working classes." He wanted "a whole system of international loans."

This means that if the ITO actually comes into existence, one difficult hurdle will be to differentiate between member and non-member countries. Eventually, in the view of at least one important delegate here, this creation of two world economic groups—the one in and the other outside ITO—may be very difficult. However, that worry is still a long way off in the minds of most delegates. There are too many more immediate and hazardous bridges to be crossed before ITO meets the Russian bear.

Many Problems Highlighted

Looking through my notes covering three days of speeches, here are some of the problems highlighted by individual speakers:

Dr. H. C. Coombs (Australia)—"The ITO Charter should be such that all countries of goodwill can accept and can with advantage become members. Many trade barriers are erected not as acts of ill-will but as the means to achieve legitimate purposes or to protect domestic economic welfare from real dangers. The task of reducing trade barriers is to provide positive aid in achieving legitimate national purposes by means less inimical to the interests of other nations. We must be prepared to wait while fears are quietened by the results of co-operation."

Dr. Coombs, by the way, emerges as one of the outstanding figures at the ITO discussions. A short, ruddy-faced Australian economist of great vision and ability he is prominently mentioned as the most likely nominee for secretary-general of ITO.

Walter Nash (New Zealand) warned quite bluntly that his country stands for "import selection," to permit patterning of production and consumption without resort to overall limitation of total imports. He noted that 40% of New Zealand's national production enters into international trade and insisted that his country wanted both to "work within the frame" of ITO and at the same time to retain her special trade relations with Britain "within her own sovereignty." He warned against too slavish devotion to the idea that "multilateralism and free trade are synonymous with full employment and a rising level of full demand."

Economic Peace Up to U. S.

Dr. J. E. Holloway who represented South Africa with a good Scotch brogue, made no bones about his country's wanting to be "something more than a mining camp." He expressed some optimism that ITO might lead the nations into "the calm meadows of economic peace" but put the answer primarily at the U. S. doorstep, as to whether or not this was possible. He minced no words about the hesitancy of U. S. policy; asserted that she "stands now at the crossroads where her traditional antipathy to the free flow of international trade diverges from her new role as world leader." He added, perhaps prophetically: "She seems to stand there in vacillating acceptance of her eminence and high destiny."

No delegate had a harder job to say something useful than Sir Raghavan Pillai who spoke for India. He placed great stress on the fact that when the original U. S. draft charter for ITO was put before delegates at London last autumn it "suffered from undue rigidity and a certain narrowness of outlook." His reference here was to the major issue faced and acted upon in London, namely the realization that some machinery must be created within the framework of the charter to meet the special needs of underdeveloped countries.

This argument was put up especially by Australia and India. As a result an entirely new chapter on Industrial Development has been written into the present ITO draft. Sir Raghavan paid tribute to this change when he said: "The economic development of the less-advanced countries is no longer to be the exclusive concern and responsibility of those countries, but is to be an international obligation."

Finally, he offered some hope that India is not entirely "wedded to a policy of blind protectionism." He pointed out that even now "without seeking counter advantages from other countries, we are contemplating the withdrawal of protection from certain of our major industries."

Holland Sounds Warning

Outside Commonwealth countries (British and Canadian speeches were touched on in last week's despatch) it was notable that only one country (Netherlands) made mention of enemy nations. Dr. J. W. Hymans, having in mind doubtless the rich German trade of pre-war days, told the meeting that "unless a firm link is established between our work (ITO) and the work done by those engaged in ex-enemy countries, we cannot be successful, and the penalty will be a heavy one." As yet, this is something which hasn't been faced by the conference except in general terms. For the time being, membership in ITO would only be available to member states of United Nations.

New Issue

200,000 Class A Shares
(No Par Value)

BRAND AND MILLEN LIMITED

(Incorporated under the laws of the Province of Ontario)

The Class A shares are;

Non-callable; entitled to fixed preferential cash dividends, cumulative from January 1st, 1947, at the rate of 12c per share, per annum, payable quarterly on the first day of January, April, July and October; also entitled to a participating dividend, after payment of a similar dividend of 12c per share on the Common Shares, to the extent of 60% of residue profits; non-voting unless twelve quarterly dividends in the aggregate are in arrears, in which case holders of such shares shall be entitled to a voting right of one vote for each share held; entitled on distribution of assets, first, to receive unpaid cumulative dividends then to have rateably apportioned among the holders of class A shares, an amount equal to the amount of money which has been paid into the treasury of the Company, in respect of the class A shares issued; and thereafter to share rateably to a sum equal to 60% of the residue, and the holders of Common Shares to 40% of such residue.

Registrar and Transfer Agent:
The Royal Trust Company, Toronto and Montreal.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	Issued
Class A Shares (no par value)	750,000.	590,000.
Common Shares (no par value)	250,000.	250,000.

The Class A Shares are listed on the Toronto Stock Exchange.

We offer, as principals, these Class A Shares, if, as and when issued by Brand and Millen Limited and accepted by us, subject to prior sale and change in price, and subject to the approval of all legal details by our Counsel, Aymé Lafontaine, K.C., Montreal, and by Messrs. McCarthy & McCarthy, Toronto, Counsel for the Company.

The right is reserved to reject any application or to allot a smaller number of shares than that applied for.

PRICE: AT MARKET

It is expected that definitive certificates will be available for delivery on or about April 21st, 1947.

SAVARD, HODGSON & CO. INC.
PAUL GONTHIER & CO. LIMITED

Where do we WANT to go from here?

We in Canada have now come through the hardest
part of the post-war adjustment period. By buying
in moderation only what we really needed, by resisting the
natural desire to rush madly after long-absent luxuries,
we have been able to keep prices at reasonable levels.
We have been able—so far—to escape the strife and the uselessness of inflation.
Knowing *where* we want to go, we have also known *how* to get there.
Credit for this lies with the foresighted
planning of our Government—the wisdom of the people—
and the Canadian habit of moderation in all things,
which as The House of Seagram has long maintained,
is unquestionably one of this country's finest assets.

Men who Think of Tomorrow

Practice Moderation Today!

THE HOUSE OF SEAGRAM

Bees Catch Cold Like Humans But Fight Off Many Diseases

From Our Own Correspondent

WINNIPEG—Bees are subject to a disease very much like the common cold which afflicts humans, the Manitoba Dept. of Agriculture reports. The ailment, called "sacbrood," is believed to be caused, like a cold, by a filterable virus.

In most other respects, however, bees retain their astonishing efficiency even in the presence of disease. Dead brood are cleaned out of the hive by the uninfected bees, who keep the hive as free as possible from infectious matter. Most bees are baffled, however, by American Foulbrood (major bee disease, which costs Manitoba beekeepers some $60,000 a year). It makes the brood sticky and hard to move. Some bees in Iowa have learned how to handle even Foulbrood, but so far not enough of the type have been bred to make it possible to depend on them for this service. It is up to the beekeeper to recognize the disease and take appropriate steps to get rid of it.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED STEEL CORP. 1946 net profit was up 81.8% from 1945 retained profit. The standard profits of the corporation and its subsidiary have been determined in an amount in excess of the amount estimated in computing tax liabilities for the past five years. Net effect of this, and completion of renegotiation of war contracts, has been an increase to the earned surplus account of $711,242.

Earnings of the subsidiary company, not reflected in the balance sheet, were considerable, and its acquisition has strengthened the company's position in the trade from both a manufacturing and sales standpoint, it is stated. The substantial interest acquired in a modern iron foundry has lived up to expectations.

Inventories of raw material are in a good quantity position, and the strikes in the steel industry, while somewhat of a handicap, did not deter the company from having a good production year. Activities were entirely of a peacetime nature, and reflect earnings many times greater than the pre-war years, and business on the books is in good volume, it is said. Arrangements were made with prominent U. S. manufacturers for lines of products in the contracting, mining and pulp and paper industries. These are now in a good state of production, and sale outlook is good.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$902,927	$834,420
Less: Deprec.	189,072	182,771
Bond int. & disc.	74,886	55,515
Adj. life ins.	394	905
Prov. for taxes‡	243,179	369,418
Add: Cap. gain	15,328	129
Net profit*	410,724	225,940
Less: Cl. A divd.	35,637	35,637
Com. divd.	164,298	......
Surplus for year	210,789	190,303
▲Incl. ref. EPT	......	42,129

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Times Bond Interest Earned:		
Before deprec.	12.84	16.58
After deprec.	10.15	12.95
Earnings per Share and Dividend Record:		
Class A:		
Excl. ref. EPT	$17.29	$9.51
Incl. ref. EPT	17.29	11.28
Paid	1.50	1.50
Com.: Excl. ref. EPT	0.80	0.41
Incl. ref. EPT	0.80	0.50
Paid	0.35	......

COND. CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$875,709	$949,276
Indust. stocks	130,779	313,779
Accts. rec.	3,462,198	2,151,678
Life insur., c.s.v.	42,489	40,037
Inventories	2,450,108	1,412,581
Total curr. assets	6,761,283	4,867,351
Invest. in subsids.	222,000	394,030
Misc. assets▲	276,065	527,372
Fixed assets	4,330,078	3,926,472
Total assets	11,589,426	9,715,225
Bank advances	2,058,019	947,281
Accts. & tax. pay.	860,272	1,244,867
Bond int. accr.§	19,633	20,333
Total curr. liab.	2,937,924	2,212,481
Funded debt	1,540,000	1,600,000
Deprec. res.	1,875,858	1,485,500
Capital stock	2,459,902	2,459,902
Capital surplus	84,111	......
Surplus▲	†2,891,831	1,957,342
▲Incl. ref. EPT	151,342	415,628

§Incl. in deferred liabs. in co's. report.
†Incl. $711,242 net adj. of standard prof. and reneg.

Working capital	3,823,359	2,654,870

TRADERS FINANCE CORP. 1946 net profit was up 23%. During the war and the early postwar period, the company's operations suffered severe contraction, due to the restricted manufacture of motor vehicles. This condition is now being alleviated and improvement was reflected in 1946 operations. The upward trend in volume of business accelerated in the first quarter of 1947.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net income	$587,765	$470,188
Less: Deb. int., etc.	125,578	13,765
Income tax res.	147,775	137,412
Minority int.	61,136	51,737
Appr. sundry res.	24,901	......
Add: Prof. on secs.	155,097	125,259
Net profit	483,472	392,633
Less: Int. on rights	19,716	19,718
A pref. divds.	112,498	140,479
Appr. sundry res.	......	45,540
Surplus for year	351,258	186,896
Earnings per Share and Dividend Record:		
Rights: Earned	$24.39	$19.80
Paid	1.00	1.00
6% Pref.*: Paid	......	6.00
4½% Pref.: Earned	29.38	15.67
Paid	4.50	......
A & B: Earned	6.10	3.25
None paid.		

*Redeemed Jan. 2, 1946.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$1,681,133	$1,186,456
Marketable secs.*	4,148,028	4,619,416
Accts. rec.	11,848,520	2,995,848
Sundry loans	1,055,116	650,195
Total curr. assets	18,732,797	9,451,915
Subs. inv. & adv.§	223,946	163,654
Equipment, etc.	99,266	57,434
Total assets	19,056,009	9,673,003
Bank loan (sec.)	6,000,000	......
Accts., tax., etc., pay.	529,947	380,862
Dealers' res., etc.	318,392	265,329
Total curr. liab.	6,848,339	646,191
Funded debt	2,510,583	200,000
Mortgages pay.	4,100	8,200
General reserves	1,443,936	1,314,743
Min. int. in subsids.	494,898	452,111
Unearned chgs. res.	2,069,819	1,594,322
Capital stock	2,333,643	†2,437,543
Earned surplus▲	3,350,691	3,019,893
*Market value	4,342,678	4,908,100
▲Incl. ref. EPT	13,647	12,734
Working capital	11,884,458	8,805,724

†Note: After giving effect to redempt. of 23,402 series A 6% cum. red. pref. and issue of 25,000 4½% cum. red. pref. shs.

STANDARD CLAY PRODUCTS 1946 net profit amounted to $30,689 (net loss $15,486 for 1945). In tonnage, sales were somewhat higher. Moderately higher prices for company products in latter half of year, are reflected in improved showing.

With tonnage of orders presently booked as a backlog, it is anticipated that the Saint John and New Glasgow plants will be operated to capacity during 1947, provided strikes in the coal-mining industry, or shortage of other supplies, do not force curtailment.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$87,717	$24,492
Less: Deprec.	29,794	12,788
Bond interest	27,234	27,190
Net profit & surplus	30,689	*15,486

*Loss or deficit.

Times Bond Interest Earned:		
Before deprec.	3.22	0.90
After deprec.	2.13	0.43
Earnings per Share and Dividend Record:		
Com.: Earned	$4.09	d$2.06
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$112,327	$81,704
Accts. rec.	52,174	70,346
Inventories	164,222	153,112
Total curr. assets	328,723	305,162
Invests.§	43,268	43,209
Prep. chgs.§	5,396	10,966
Misc. assets▲	1,636	1,637
Fixed assets*	805,634	787,688
Goodwill	50,000	50,000
Total assets	1,234,657	[illegible]
Bank loan	5,274	15,993
Accts. & taxes pay.	29,510	15,329
Total curr. liab.	34,884	31,321
Funded debt	453,900	453,900
Capital stock	750,000	750,000
Deficit▲	3,927	30,517
*After depr. of	473,956	470,122
▲Incl. ref. EPT	1,540	1,540

§Incl. in curr. assets in co's. report.

Working capital	293,839	274,141

CANADA MACHINERY CORP. net profit for the year ended Jan. 31, 1947, was up 122%. Sales show a satisfactory increase in all three divisions — machine tools, high-pressure valves, and rail anchors. The company has a large backlog of unfilled orders and expects results for the current year to be satisfactory to shareholders, it is stated. In the last few years a large amount has been spent on new machinery and additions to plant.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1947	‡‡1946
Net earnins	$296,077	$164,288
Less: Deprec.	31,899	39,723
Bond interest	2,545	28,765
Inc. taxes res.	136,684	39,530
Net profit	124,949	56,260
Less: Pref. divd.	56	56
Common divd.	50,000	25,000
Surplus for year	74,893	30,204
Earnings per Share* and Dividend Record:		
Com.‡:	$1.25	$0.56
Paid (new)	0.25	......
Paid (old)	0.50	1.00

‡After deducting pref. divds. paid.
*Based on present capitalization.
‡‡General income account.

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1947	†1946
Cash	$14,296	$44,869
Accts. rec.	233,447	188,519
Inventories	533,709	547,172
Total curr. assets	781,452	780,560
Prepaid chgs.§	464	1,853
Misc. assets▲	44,249	66,793
Fixed assets*	1,462,267	1,462,330
Total assets	2,288,432	2,311,498
Bank loan	46,000	28,713
Other curr. liab.	370,388	373,686
Total curr. liab.	416,386	402,399
Funded debt	175,000	491,000
Capital stock	411,700	111,800
Capital surplus■	991,910	991,910
Earned surplus▲	293,436	314,389

†General balance sheet.

*After depr. of	500,959	470,887
▲Incl. ref. EPT	38,317	31,685

■Incl. $960,710 arising from appraisal of f. a.
§Incl. in curr. assets in co's. report.

Working capital	365,066	378,161

ALFRED LAMBERT INC. 1946 net profit was up 90% from 1945 retained profit. Total sales show a sharp increase at $9,525,786. The company is the largest shoe distributor in Canada, it is stated.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$421,603	$346,820
Less: Bond interest	22,419	21,491
Depreciation	40,439	35,814
Taxes§	186,100	203,800
Add: Invest. res.	......	4,030
Net profit	176,645	89,745
Less: Pref. divd.	24,367	21,392
Surplus for year	146,258	68,353
▲Incl. ref. EPT	......	29,800
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$5.69	*$6.44
Incl. ref. EPT	5.69	*8.53
Paid (new)	2½%	......
Paid (old)	3%	6%
Com.: Excl. ref. EPT	1.95	0.91
Incl. ref. EPT	1.95	1.30
None paid.		

*Old 6% pref. stock redeemed June 1, 1946.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$207,516	$195,509
Accts. rec.	351,031	179,267
Invent.	2,033,408	1,321,418
Life ins. c.s.v.	16,600	13,800
Total curr. assets	2,608,555	[illegible]
Prep. exp.§	23,786	17,443
Misc. assets§	175,256	140,351
Fixed assets*	421,998	413,519
Total assets	3,229,193	2,481,606
Bank loan	......	11,910
Accts. and tax. pay.	1,081,212	823,644
Other curr. liabs.	150,041	128,365
Total curr. liabs.	1,231,253	963,919
Funded debt†	585,000	505,000
Invent. res.	79,023	80,614
Capital stock	675,000	423,200
Surplus▲	658,317	508,863
*After depr. of	389,625	350,989
▲Incl. ref. EPT	135,156	135,851

§Incl. in curr. assets in co's. report.

Working capital	1,377,300	946,066

†Incl. $95,000 4½% pref. notes Trans-Canada Shoe Ltd. in 1945; $90,000 4½% notes and $100,000 4% notes in 1946.

LEITCH GOLD MINES experienced an increase in earnings from 6.4 to 7.3 cents in 1946 despite loss of the premium on gold. A new hoist and headframe have been installed ready for sinking through the diabase sill and development of the area below.

Ore reserves remain approximately six years' requirements or more than sufficient for the period of development of new ore indicated to the west or below the diabase sill. Work to the west has indicated a narrow vein of good grade over a length of 800 ft. with a parallel vein just north of it. Widths and grades of these veins are reported similar to No. 2 vein on upper levels. There is stated to be a good possibility of a new mine being developed in this area.

A group of claims has been staked covering gold-bearing veins north of Portland Canal, B.C. Good assays were obtained but more work must be done to determine importance. An option on a prospect next to Salmon Gold was dropped but, through Leta Explorations, Leitch beneficially holds 343,250 shares of Lexindin Gold Mines and 240,000 shares of Roybar Chibougamau Mines.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Bullion prod.	$694,845	$683,453
Less: Oper. exp.	405,876	353,344
Net oper. earn.	398,973	329,909
Add: Sund. rev.	17,434	21,906
Total net earns.	416,407	351,815
Less: Def. devel.	13,628	......
Deprec.	47,729	43,733
Outside explor.	52,503	40,057
Res. for taxes	89,700	74,050
Net profit	212,776	193,985
Less: Dividends	238,000	232,580
Deficit for year	25,224	46,517
Earn. per share: Com.	$0.073	$0.064
Paid	0.08	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & bullion	$154,382	$142,879
Accts. rec.	20,618	17,114
Invests. at cost*	574,504	541,866
Mat. & supplies	111,997	100,540
Total curr. assets	861,481	801,399
Prep. & misc. items§	22,202	27,222
Def. develop.	27,275	......
Mining props.	120,896	117,501
Plant & bldgs.▲	240,105	196,927
Total assets	1,251,899	1,140,249
Accts., etc., pay.	39,233	37,284
Taxes payable	81,083	51,159
Total curr. liab.	120,317	88,443
Capital stock	540,505	540,505
Earned surp.§	586,077	506,301
▲After depr. of	454,637	413,947
*Market value	661,149	651,413
§Incl. ref. EPT	3,916	3,902
Working capital	731,164	718,156

OPERATING STATISTICS

	1946	1945
Tons milled	28,882	20,080
Average recov.	$31.19	$34.02
Ore reserves, tons	151,556	166,056
Grade	$29.18	$29.38

PRUDENTIAL TRUST CO. 1946 net profit was $27,420, up $1,505. Gross revenue of $157,563 shows an increase of $11,000. Operating expenses, however also show an increase of over $19,000. This was accounted for principally by wage increases. The sum of $27,420 from the year's operation, together with $17,834 from capital gains, was added to surplus account which now stands at $226,825. Estates, trusts and agencies under company administration amounted to $5,301,488—up $1,669,660.

	1946	1945
Liab. to public, etc.*	$13,283	$22,538
Shareholders' equity	482,194	383,703
*Secured by:		
Mtges. & sls. agree.	5,044	5,044
Office premises	65,991	66,465
Realty for sale	3,806	40,965
Liquid assets§	339,847	275,799
Total	414,837	388,241
§Includes bonds and stocks.		
Estates account	5,301,487	3,631,828
Earned per share	$1.38	$1.48
Paid	0.80	......

SOUTHERN CANADA POWER CO. reports an increase of 13.2% gross earnings of Southern Canada Power Co. for March, 1947, over the same month last year is reported in the company's monthly statement of gross earnings. For the six months ended in March gross earnings are up 12.4%, at $2,115,414.

Profits after taxes but before interest, depreciation and dividends for the six-month period total $873,128 or an increase of 13.8% over the 1946 period.

TOWN OF ROBERVAL has sold $340,000 issue of 3% bonds serial 40 years to Clement Guimont Inc. for 99.86. This represents an average interest of 3.0066% for the municipality. New bonds are dated June 1, 1947, and may be redeemed by anticipation.

'DOMINION' Envelopes
OF EVERY DESCRIPTION
DOMINION ENVELOPE CO LTD
TORONTO
PHONE EL 7271

BRITISH COLUMBIA POWER CORPORATION

LIMITED
and Subsidiaries

OFFICERS

A. E. Grauer	*President*	Lorn McLean,	*Vice-President and Treasurer*
E. W. Arnott	*Vice-President*	T. M. Moran	*Vice-President*
T. Ingledow	*Vice-President*	J. A. Brice	*Secretary*
W. C. Mainwaring	*Vice-President*	P. W. Brown	*Assistant Secretary*

DIRECTORS

E. Ronald Crammond G. T. Cunningham S. G. Dobson Severe Godin A. E. Grauer
J. H. Gundy Andrew P. Holt R. H. B. Ker Byron I. Johnson, M.B.E., M.L.A.
W. G. Murrin A. J. Nesbitt P. A. Thomson J. L. Trumbull, C.B.E.
J. B. Woodyatt N. A. Yarrow

CONSOLIDATED BALANCE SHEET
as at December 31, 1946

after giving effect as at that date to the following transactions which were completed on January 2, 1947:—

1. The issue and sale to the public by British Columbia Electric Company Limited of a principal amount of $33,000,000 first mortgage 3¼% bonds Series "A" due January 2, 1967.
2. The discharge of all outstanding bonds of British Columbia Power Corporation, Limited amounting at par to $13,010,000, plus a premium thereon of $675,250.
3. The purchase of £1,575,000 sterling to be held for redemption on March 7, 1947, of £1,500,000 par value of 4½% perpetual guaranteed debenture stock of Vancouver Power Company, Limited, plus a premium of £75,000 thereon.

ASSETS

Current and Working Assets:			
Cash at bank and on hand	$	681,341	
Dominion of Canada bonds at cost (Quoted market value—$5,564,785)		5,319,375	
Accounts receivable, less reserve		2,276,891	
Inventories of stores, materials and supplies, determined as to quantities by book inventories confirmed annually by physical count or measurement, valued at average cost		2,798,431	$ 11,076,038
Deferred Accounts Receivable:			
Estimated recoverable proportion of excess profits tax (per contra)	$	1,284,500	
Receivable under property sales agreement (Dominion of Canada bonds of $100,000 par value are held as security for completion of agreement)		600,000	1,884,500
Employees' Pension Fund (Note 1):			
Bonds and cash in hands of The Royal Trust Company as trustee (represented as to $3,049,881 by Dominion of Canada Bonds and as to $126,790 by other securities and cash)			3,176,671
Investments:			
Shares of British Columbia Power Corporation, Limited, held by subsidiary companies, at cost (quoted market value—$500,000)			666,540
Bond Refunding Expense:			
Premium and exchange on bonds redeemed, bond refunding expenses and discounts, less amounts written off			1,850,448
Deferred Charges:			
Insurance unexpired, deferred regulatory commission expenses, and other prepaid items			173,007
Property Account (Note 2):		$162,517,124	
Less—Reserve for depreciation		43,119,705	119,397,419
			$138,224,623

LIABILITIES

Current and Accrued Liabilities:			
Accounts payable		$ 4,579,926	
Debenture and bond interest accrued		243,433	
Dividends declared, since paid		620,440	
Reserve for taxes on income and other taxes (after payment of $1,156,782 on 1946 taxes on income)		2,150,777	$ 7,594,576
Bond Debt:			
British Columbia Electric Railway Company, Limited— 4½% Perpetual Consolidated Debenture Stock, £2,788,170 at $4.85		$ 13,522,624	
British Columbia Electric Company Limited— 3¼% First Mortgage Bonds, Series "A", due January 2, 1967		33,000,000	
Vancouver Power Company, Limited— 4½% Perpetual Guaranteed Debenture Stock to be redeemed March 7, 1947	£1,500,000		
Redemption premium	75,000		
	£1,575,000		
Deduct— Sterling funds held at bank for redemption	1,575,000		46,522,624
Capital Stocks of Subsidiaries Held by Public:			
British Columbia Electric Railway Company, Limited— 5% Cumulative Perpetual Preference Stock, £1,440,000 at $4.85		$ 6,984,000	
British Columbia Electric Company Limited— 6% Cumulative Preference Shares (Note 3)		5,000,000	
Minority shareholders of subsidiaries		3,446	11,987,446
Reserves:			
General and accident		$ 976,364	
Employees' pension fund		3,176,671	4,153,035
Capital and Surplus:			
Share Capital:			
Authorized— 1,500,000 Class "A" Shares without nominal or par value entitled in each fiscal year to non-cumulative preferential dividends (when and as declared by the Board of Directors) aggregating $2.00 per share and equal participation with Class "B" Shares up to a further $3.00 per share, redeemable at any time on resolution of Directors at $100.00 per share. 1,000,000 Class "B" Shares without nominal or par value.			
Issued— 1,000,000 Class "A" Shares and 1,000,000 Class "B" Shares issued for a total cash consideration of		$ 59,250,000	
Capital Surplus: Surpluses of subsidiaries as at May 19, 1928, the date of the acquisition of their capital stocks by the Corporation (Note 2)		6,115,765	
Deferred Surplus: Estimated recoverable proportion of excess profits tax (per contra)		1,284,500	
Earned Surplus (as per statement)		1,316,677	67,966,942
			$138,224,623

Approved on Behalf of the Board: { W. G. MURRIN, Director.
R. H. B. KER, Director.

NOTES TO CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1946

Note (1)—Employees' Pension Fund:

In each of the years 1943 to 1945 inclusive, the companies made annual payments to The Royal Trust Company, as trustee, for the purpose of establishing a fund on an actuarial basis to provide for pension payments. The amount of $3,176,671 recorded in the balance sheet is the sum of these payments, together with interest earned on investments made by the trustee, less a proportion of payments to pensioners.

The companies made no payments to The Royal Trust Company in 1946, but entered into a contract with the Dominion Government Annuities Branch as of October 1, 1946, for a contributory pension plan, and made payments thereto of $735,498 in respect of employees' services in past years. It is the intention of the companies to make further substantial payments over a period of years in respect of such services. In addition, the companies made or provided for payments totalling $487,397 to the Annuities Branch in respect of services rendered by employees during 1946.

Note (2)—Property Account:

The properties comprising lands, franchises, water rights, plants for the generation, transmission and distribution of electric energy and gas, electric railways, motor coaches and buses, etc., are included at cost to the subsidiary companies (which includes discount on bonds of $778,671 charged to construction accounts), plus the excess of the cost of acquiring the shares of such companies over the net book values of such shares at date of acquisition (including an amount of $631,721 added under this category to the consolidated property account in 1946); in addition, there is recorded in the property account on the consolidated balance sheet and per contra stated as capital surplus, an amount of $6,115,765, which represents the surpluses of subsidiaries as at the date of the acquisition of their capital stocks by British Columbia Power Corporation, Limited at May 19, 1928.

As part of the programme of simplifying the operations and confining them to distinct areas, the companies agreed to the disposal to the British Columbia Power Commission of outlying electrical properties at Kamloops and in the central portion of Vancouver Island, which are the only properties completely separated from the main systems. This disposal, which took the form of an expropriation as required by the Electric Power Act under which the British Columbia Power Commission operates, was worked out in co-operation with the Commission and the properties and operations were taken over as of January 1, 1947. As the selling price of the properties has not yet been determined, the transaction is not reflected in the accompanying financial statements.

A valuation for rate-making purposes was made by the Public Utilities Commission of British Columbia as at June 30, 1939, and this, when brought up to date, amounted at December 31, 1946, to approximately $129,340,000; to this should be added the book value of properties outside the Commission's jurisdiction and not so valued, amounting to $3,835,000, making a total of approximately $133,175,000 before providing for depreciation. The existing reserves for depreciation were found adequate for rate-making purposes by the Commission as at June 30, 1939, and such reserves when brought up to date (as well as the reserves applicable to properties not valued by such Commission) amounted at December 31, 1946, to $43,119,705. The foregoing amounts represent the valuation for rate-making purposes and neither they nor the amounts at which properties are carried in this balance sheet purport to represent present realizable or replacement value. Subsequent to June 30, 1939, the provisions for depreciation recorded in the accounts have been based on the gross property valuation made by the Public Utilities Commission.

An appraisal of the properties made by Stone & Webster Engineering Corporation of Boston, Massachusetts, as of December 31, 1936, shows a total replacement cost as at that date (after a deduction for existing physical depreciation) of $131,802,312. This foregoing total includes an amount of $15,000,000 for going concern value. The balance in the property account as at December 31, 1936, after deducting the reserve for depreciation, was $113,739,799.

Note (3)—6% Cumulative Preference Shares of British Columbia Electric Company Limited:

The company has the right to redeem these shares at a premium of 5% at any time subject to the sanction of the Supreme Court of British Columbia.

Note (4)—Commitments:

As at December 31, 1946, subsidiaries of British Columbia Power Corporation, Limited had contracts and commitments for construction and other capital expenditures which aggregated approximately $14,000,000, and covered deliveries in some cases running into two or more years.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of British Columbia Power Corporation, Limited and subsidiary companies as at December 31, 1946, and the consolidated statement of income and earned surplus for the year ended on that date, and we have obtained all the information and explanations which we required. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances, and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary.

The Corporation's returns for income and excess profits taxes have been assessed up to and including the year 1939, and those of its important subsidiary companies up to and including the year 1940. The returns for the subsequent years have not yet been reviewed by the taxation authorities and the adequacy of the year's provision and that of the tax reserve shown in the consolidated balance sheet is subject to acceptance by the taxation authorities of the companies' returns and of the accounting policies on which they are based.

There is recorded in the property account on the consolidated balance sheet and per contra stated as capital surplus, an amount of $6,115,765, which represents the surpluses of subsidiaries as at the date of acquisition of their capital stocks by British Columbia Power Corporation, Limited on May 19, 1928.

Subject to the questions of income and excess profits taxes and of the accounting treatment accorded the surpluses of subsidiaries as at the date of their acquisition, referred to in the foregoing paragraphs, we report that, in our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the companies, the accompanying consolidated balance sheet and related consolidated statement of income and earned surplus, supplemented by the notes appended thereto, are properly drawn up so as to exhibit a true and correct view of the financial position of the combined companies as at December 31, 1946, and the results of the companies' operations for the year ended on that date, after giving effect to the financial transactions as set forth at the top of the said consolidated balance sheet.

Vancouver, B.C., March 27, 1947.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

BRITISH COLUMBIA POWER CORPORATION

LIMITED
and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME AND EARNED SURPLUS
for the Year Ending December 31, 1946

Gross revenue from operations			$ 30,344,289
Deduct—			
Expenses:			
Operation and maintenance, including property taxes		$ 18,990,829	
Legal fees and executive remuneration		160,828	
Directors' fees		20,840	
Provision for accidents		270,000	
Employees' pensions—			
Payments to Dominion Government Annuities Branch:			
In respect of services of employees in past years	$ 735,498		
In respect of services of employees in 1946	487,397		
	$1,222,895		
Payments to pensioners from general funds	212,731	1,435,626	
Provision for depreciation		3,023,660	
Provision for amortization of development expense		89,265	
Provision for taxes on income		2,455,451	26,504,501
Operating income			$ 3,839,788
Add— Income from investments		$ 321,824	
Profit on sale of investments, etc.		234,678	
Refund of war risk insurance		69,330	625,832
			$ 4,465,620
Deduct—Interest on bond debt		$ 1,799,489	
Bond discount and refunding expenses written off		87,338	1,886,827
Net income for the year			$ 2,578,793
Deduct—Dividends on Preference Shares and Stock of Subsidiaries:			
British Columbia Electric Company Limited—6% Cumulative Preference Shares		$ 300,000	
British Columbia Electric Railway Company, Limited— 5% Cumulative Perpetual Preference Stock—£72,000.0.0.		$ 290,876	590,876
Balance of profits			$ 1,987,917
Add— Earned surplus as at January 1, 1946		$ 963,809	
Less— Settlement of claim by the Crown for non-resident tax on dividends	$ 185,049		
Deduct—Amount applied against reserve for contingencies	150,000	35,049	928,760
			$ 2,916,677
Deduct—Dividends on Class "A" shares of parent company			1,600,000
Earned surplus as at December 31, 1946			$ 1,316,677

Venlaun

VENETIAN BLINDS

For Comfort and Style in
Your Office and Plant,
Control Light.

We manufacture VENLAUN VENETIAN BLINDS in either steel or aluminum. Workmanship and quality are of the highest order, and both are guaranteed for one year.

OUR CLEANING SERVICE

Soiled or dirty Venetian Blinds do not add to the appearance of your office. We clean the slats, tapes and cords, and also do any required repairs. Our many customers throughout Ontario have expressed their complete satisfaction with our service. Why not let us service YOUR blinds at a very nominal cost?

Enquiries Solicited

WE ARE SELLING AGENTS FOR
"SUNSTOP" SHADES

*Cut down your overhead
*Improve working conditions
*Speed up work
*Control daylight and ventilation

VENETIAN BLIND LAUNDRY
and MANUFACTURING Co.

HEAD OFFICE AND PLANT
OAKVILLE Box 752

TORONTO BRANCH
1207 BAY-ST. RA. 3722

See Yellow Pages of Your Telephone Book

RED DEER BRAND

BIRCH
and
HARD MAPLE
FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."

RED DEER BRAND

The MUSKOKA WOOD Products, Limited
HUNTSVILLE - ONTARIO

MONTREAL SHIPPING CO. LTD.

Regular Ocean Freight Service
to and from Eastern Canadian Ports
Via the following lines

MONTSHIP LINES LTD.
Western and Central Mediterranean
BLUE PETER STEAMSHIPS LTD.
Newfoundland
MOORE-McCORMACK LINES INC.
Brazil—Uruguay—Argentina
CANADA SOUTH AFRICA LINE LTD.
South Africa

CANADA CONTINENTAL LINE LTD.
France—Belgium—Holland
Joint Agents
MARCH SHIPPING AGENCY LTD.
276 St. James St., Montreal

GENERAL AGENTS
MONTREAL SHIPPING COMPANY LIMITED
330 Coristine Building, Montreal, Canada
345 Church Street, Toronto, Canada
Branch offices
Halifax, N.S. — Saint John, N.B.

Consult your freight forwarder or the above offices for sailings and rates.

MAKE YOUR RESERVATION
NOW

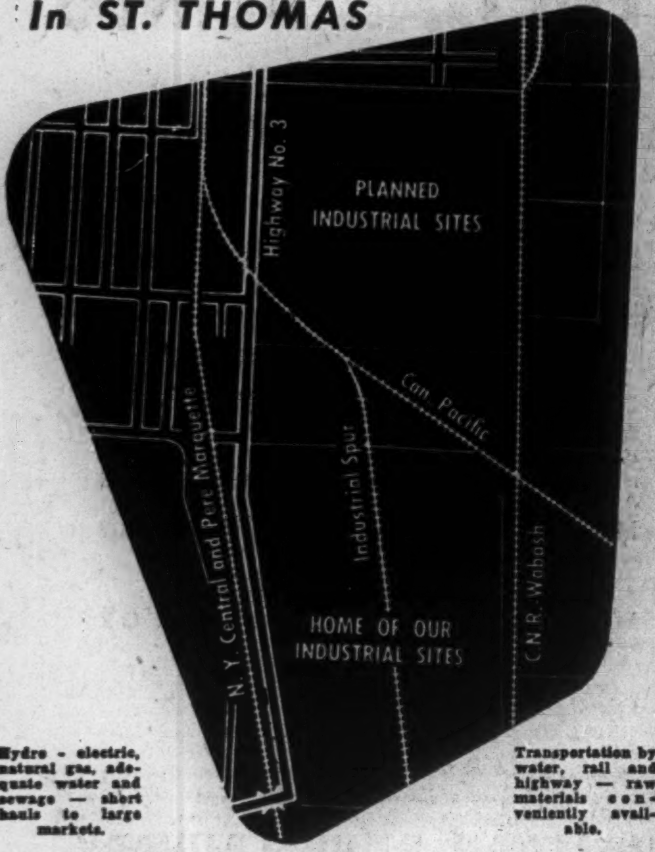
FIFTH NATIONAL
FOREIGN TRADE CONFERENCE

VANCOUVER — May 21, 22, and 23

Canada's place in world trade is evidenced by advance registrations received from businessmen in England, Sweden, and the United States, as well as consular and trade officials of 16 foreign nations.

One of the distinguished guest speakers will be Sir Frederick Bain, President of The Federation of British Industries, of London, England.

Sponsored by
VANCOUVER BOARD OF TRADE and
THE CANADIAN CHAMBER OF COMMERCE
530 Board of Trade Bldg., MONTREAL



Planned

INDUSTRIAL SITES

In ST. THOMAS

Hydro - electric, natural gas, adequate water and sewage — short hauls to large markets.

Transportation by water, rail and highway — raw materials conveniently available.

These sites are tailored to fit your needs. Whether your plant calls for a small piece of property or a large acreage, the same necessary facilities are available.

St. Thomas invites you to personally inspect these ideal industrial locations situated in a progressive and co-operative community.

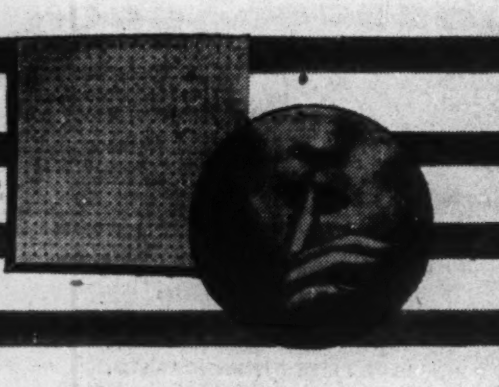
Your success is our success — let us plan for it together.

Please direct further inquiries to
W. H. A. SPARLING — *Secretary*
INDUSTRIAL BOARD

ST. THOMAS, ONT.

GOLDVUE MINES advises that an additional one million shares have been approved for listing, bringing total listing to four million shares.

DUQUESNE MINING CO. advises that an additional 250,000 shares have been approved for listing, bringing total listing to 5.5 million shares.



ACOUSTI-CELOTEX

Does away with unwanted sound.

Increases efficiency for plant and office.

Better conditions for personnel.

Get in touch with our nearest branch for Consultation and Estimate.

Dominion Sound Equipments Limited
Head Office 1620 Notre Dame St. West, Montreal
Branches at Halifax, Saint John, Toronto, Winnipeg, Calgary, Vancouver

Equally adaptable to Machine or Manual Posting.

VISIDEX

Radar of Business Vitality

Make your business records talk and SHOUT when necessary by putting them on VISIDEX, the new way to speedier, more flexible, convenient and efficient visible filing.

Economical of time, space and money. Ask for literature or demonstration.

Makers for Over 59 years
FILING SYSTEMS and OFFICE EQUIPMENT
THE OFFICE SPECIALTY MFG. CO. LIMITED
Head Office and Factories: NEWMARKET, Ont.
Branch Stores in Canadian Cities from Coast to Coast.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RUSSELL INDUSTRIES 1946 net profit was up 39.7% from previous year's retained profit. Strikes in the steel and automotive industries, lasting several months, curtailed the business of one of the operating subsidiaries which is importantly concerned in serving them, and this had its effect on the results of this year's operations, it was said.

During the year capital expenditures of $900,409 were made on new equipment which was not available during war years and on equipment for new line of business. "Having regard to orders in hand, and barring unforeseen interruptions of operations affecting the company, its customers or its suppliers or materials, the outlook for the current year is satisfactory, President H. R. Tudhope states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$1,765,164	$1,440,822
Less: Deprec.	351,718	306,262
Income tax♦	602,409	522,127
Cont. res.	......	65,865
Pension fund	50,000	......
Net profit	761,037	544,568
Less: CCM pref. divds.	29,950	29,973
Pre. on CCM shs. red.	29,950	38
Russell pref. divds.	8,386	18,022
Russell com. divds.	252,832	173,106
Surplus for year	439,919	323,429
♦Incl. refund. EPT	......	20,800
Earnings† per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$791.35	$238.77
Incl. ref. EPT	791.35	248.43
Paid	7.00	7.00
Com.*: Excl. ref. EPT	1.07	0.84
Incl. ref. EPT	1.07	0.87
Paid (old)	0.40	1.20
Paid (new)	0.30	....

†After CCM divds. and premium.
*Based on capitalization after 4 for 1 split.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$713,170	$119,251
Accts. rec.	1,286,998	1,802,450
Investments*	2,005,306	2,656,708
Inventories	2,933,220	2,283,682
Total curr. assets	6,938,694	6,862,091
Miscel. assets▲	536,083	476,257
Int. in sub. & all'd cos.	......	353,143
Fixed assets†	2,226,156	1,515,253
Total assets	9,700,933	9,206,744
Accts. pay.	1,141,365	1,103,282
Tax reserve	359,545	244,330
Total curr. liab.	1,500,910	1,347,612
Pension res.	345,000	......
Conting. res.	1,040,691	1,169,706
Pref. shs. Can. Cycle	......	599,000
Capital stock	1,700,000	1,700,000
Surplus▲	‡5,114,332	♦4,390,427
*Market value	2,067,000	2,747,432
▲Incl. refund. EPT	438,666	392,102
†After deprec. of	4,355,045	4,104,861

♦Reflects overprovision of taxes of $424,269 for prior years, including ref. EPT of $104,043.
‡Reflects earnings of sub. subsidiary co's. not included to Dec. 31, 1945, less cont. reserves, and other credit adjustments.

MONTREAL COTTONS 1946 net profit was up 7%. Mills were busily engaged during nine months in providing yarns and fabrics urgently needed by distributors and manufacturers throughout Canada. Production was allocated to more essential end-uses according to directives of the cotton administrator, WPTB. A very definite shortage in the supply of rayon staple fibre and continuous filament yarn led to curtailment of production in the rayon weaving and finishing sections. Manufacturing was practically at a standstill from June 3 to Sept. 9, 1946, while the plant was closed by a strike.

In Feb. a sharp increase was made by the WPTB in the ceiling price level of products, accompanied by a step-up in the subsidized value of raw cotton to a point approaching the laid down cost of the staple. This does not necessarily mean that, under these new conditions, the company will be enabled to operate at a profit without subsidy assistance, it stated.

A start had been made on renovation of manufacturing facilities.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net income	$1,034,643	$1,056,241
Less: Deprec.	250,000	300,000
Inc. tax res.	351,068	351,068
Net profit	433,575	405,173
Less: Pref. divd.	210,000	210,000
Common divd.	162,000	120,000
Surplus for year	61,575	75,173
Earned per Share* and Dividend Record:		
Pref.: Earned	$3.61	$3.38
Paid (new)	1.31¼	....
Paid (old)	1.75	7.00
Common: Earned	0.68	0.59
Paid (new)	0.40	....
Paid (old)	1.00	4.00

*Based on present capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$71,904	$97,003
Accts. rec.	1,286,081	1,295,364
Investments†	1,869,151	2,084,281
Inventories	1,551,257	1,621,394
Total curr. assets	4,778,393	5,098,042
Misc. assets▲	181,873	212,427
Fixed assets*	3,421,909	3,556,709
Total assets	8,382,175	8,867,178
Bank loan	......	475,000
Accts., tax., etc., pay.	614,489	639,527
Total curr. liab.	614,489	1,114,527
Reserves	356,152	356,152
Capital stock	6,000,000	6,000,000
Surplus▲	1,411,534	♦1,396,499
*After depr. of	6,283,046	6,033,046
†Market value	2,103,225	2,287,138
▲Incl. refund. EPT	121,954	121,954

♦Reflects payment of $176,931 to staff retirement plan.

Working capital	4,163,904	3,983,515

CONSOLIDATED MINING & SMELTING doubled its profit in 1946, outstanding features of the year's operations being as follows:

Earnings of $23.3 millions or $7.12 a share compared with $3.52 a share (excluding refundable EPT) the previous year.

An increase in fertilizer production from 369,666 to 484,720 tons reflecting acquisition of Government plants at Calgary, Alta., and Warfield, B.C., in April, at cost of $7.5 millions.

An increase in ore reserves of 3.3 million tons—almost 1½ years' requirements at 1946 production rate — with total reserves greater than in 1940 when Sir Edward Beatty reported "Ore is sufficient for well over 20 years' operations."

Increases in metal prices—lead from £30 to £55 a ton in U. K. and from 6.5 to 12.55c. a lb. in U. S.; zinc from £32:15 to £55:15 a ton in U. K. and from 9.25 to 11.5c. a lb. in U. S.

Encouraging results in search for new mines with a fair tonnage of commercial gold-silver-copper-lead-zinc ore developed at Tulsequah Chief property (optioned May, 1946), siliceous gold ore developed and now being turned out at Fairview property, near Oliver, B.C., and new gold-bearing shear located by drilling on Con property.

A record-breaking total of development work completed at Sullivan mine with even more extensive program planned for 1947 and proper "balance" expected to be achieved in 1948.

Little change occurred in tonnage of ore treated or volume of output of lead and zinc (see below) but silver production advanced from 5,126,472 to 6,008,092 oz. and price was also higher.

New plants taken over from the Government have a combined capacity of 525 tons of ammonium nitrate and 240 tons of anhydrous ammonia daily.

Good progress was made on sinking No. 1 shaft at the Sullivan mine and the 2,750-ft. level is expected to be reached before the end of the year, completing present program. Some new levels will then be opened but no work is planned below the 2,900-ft. level for present.

Increase in ore reserves during 1946 was 25% attributable to new ore and balance from more precise estimate of previous ore. Apart from exploration related to development a new long-range exploration program will be aggressively prosecuted in 1947, it is stated.

As new investments in plant and equipment, etc., exceeded normal and accelerated depreciation and depletion, $3.5 millions was transferred from unappropriated surplus. Balance in reserve for postwar contingencies was transferred to unappropriated surplus after $2.5 millions was retained as an inventory reserve under the excess profits tax. Addition of $1.5 millions to the insurance reserve was charged to unappropriated surplus.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$30,465,257	$23,268,898
Less: Normal dep.	2,481,533	2,403,466
Accel. deprec.	872,600	62,082
Depletion	238,604	......
Invest. deprec.	......	979,181
Unexp. op. & maint. prov.	......	514,395
Pension fund	500,000	......
Taxes♦	11,980,000	7,400,000
Sundry	69,352	392,016
Net profits	23,323,168	11,517,758
Less: Com. divds.	13,922,502	8,189,652
Surplus for year	9,400,666	3,328,106
♦Incl. ref. EPT	......	550,000
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$7.12	$3.52
Incl. ref. EPT	7.12	3.68
Paid	$2.50+1.75	$1+1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$16,624,526	$8,598,329
Bonds & treas. bls.†	25,465,172	22,700,144
Accts. rec.	6,802,507	6,834,991
Inventories	12,240,032	11,639,136
Total curr. assets	61,132,237	49,772,600
Prepaid chges.§	345,121	84,410
Invest. in subsid.	8,188,836	7,868,669
Other investments	474,35	857,500
Misc. assets▲	1,245,116	1,225,565
Fixed assets*	20,042,303	15,303,209
Total assets	91,428,448	75,111,973
Accts. & tax. pay.	10,526,613	6,832,408
Divds. payable	7,381,276	4,110,981
Other curr. liab.	427,606	547,519
Total curr. liab.	18,335,495	11,490,908
Def. credit	744,562	656,202
Insur. reserve	3,898,084	2,415,212
Postwar conting.	2,500,000	8,000,000
Prem. shs. issued	7,585,245	7,585,245
Capital stock	16,381,645	16,381,645
Approp. surplus	14,000,000	10,500,000
Earned surplus▲	‡27,983,427	♦18,082,761
*After dep. & depl.	27,742,367	24,328,602
†Market value	25,642,107	22,789,679
▲Incl. ref. EPT	781,000	781,000

♦Reflects transfer of $2,500,000 from appropriated surplus.
‡Reflects transfer of 3,500,000 to appropriated surplus $1,500,000 to insurance reserve, annd $5,500,000 from reserve for postwar contingencies.
§Prepaid charges included in current assets in co's. statement.

Working capital	42,796,742	38,281,692

OPERATING STATISTICS

	1946	1945
Tons milled	2,307,532	2,435,577
Output: Lead, tons	165,849	163,266
Zinc, tons	135,274	135,877
Gold, oz.	18,063	5,890
Silver, oz.	6,008,092	5,126,472
Sulphur & fertilizer, tons	484,720	369,666

GATINEAU POWER CO. 1946 net profit was up 18.8% from previous year's retained profit. The increase in operating revenue, resulting to some extent from more favorable water conditions, and the reduction in interest and exchange charges improved net earnings. Total output, including small amounts of purchased power, amounted to 3,016,819,220 kw.h., and compares with 2,915,466,450 in 1945.

Installation of a 24,000 h.p. generating unit at the Farmers hydro-electric plant was completed and the unit placed in operation in Feb. 1947. Early in 1946 a 36-mile 110,000 volt transmission line from Calumet to St. Jerome and a 7,500 KVA sub-station at St. Jerome were completed and placed in service. To provide further for increasing load in Laurentian district, the company intends to construct an 18-mile 110,000 volt circuit from St. Jerome to St. Adele, together with a 10,000 KVA sub-station at the latter point.

The company expects a moderate increase in the demand for electricity during this year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Gross revenue	$11,149,122	$10,433,269
Less: Oper. admin., & gen. exps.	2,204,257	1,759,830
Net earnings	8,944,865	8,673,439
Less: Deprec.	1,200,000	1,200,000
Fixed charges:		
Bond int.	2,090,242	2,341,805
Debent. int.	376,642	392,073
Loss on exch.	132,081	259,263
Disct. & exps.	116,075	64,915
Income tax♦	2,059,878	1,916,037
Net profit*	2,969,947	2,499,346
Less: Pref. divds.	802,300	802,300
Common divds.	1,662,480	1,496,232
Surplus for year	505,167	200,814
♦Incl. ref. EPT	......	108,623

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Times Fixed Charges Earned:		
Before deprec.	3.29	2.84
After deprec.	2.85	2.44
Earnings per Share and Dividend Record:		
Pf.: Excl. ref. EPT	$18.92	$15.92
Incl. ref. EPT	18.92	16.62
Paid: 5% pf.	5.00	5.00
5½% pref.	5.50	5.50
Com.: Excl. ref. EPT	1.30	1.02
Incl. ref. EPT	1.30	1.09
Paid	1.00	0.90

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$2,948,583	$5,300,773
Accts. rec.	889,009	814,028
Inventories	416,630	315,906
Total curr. assets	4,254,222	6,430,707
Bd. disc. & exp.	7,488,702	6,869,513
Misc. assets▲	538,188	642,780
Fixed assets	135,789,855	134,945,337
Total assets	148,070,967	148,888,337
Accts. & tax. pay.	2,059,052	2,021,625
Other curr. liab.	900,190	1,329,840
Total curr. liab.	2,959,242	3,351,465
Funded debt	70,929,889	72,431,945
Deprec. res.	27,130,413	26,088,029
Other res.	13,825	13,283
Capital stock	41,122,897	41,122,897
Surplus▲	5,915,701	5,880,718
▲Incl. ref. EPT	163,463	163,463
Working capital	1,294,980	3,079,242

See Studebaker's thrilling three!

Completely new postwar dream cars

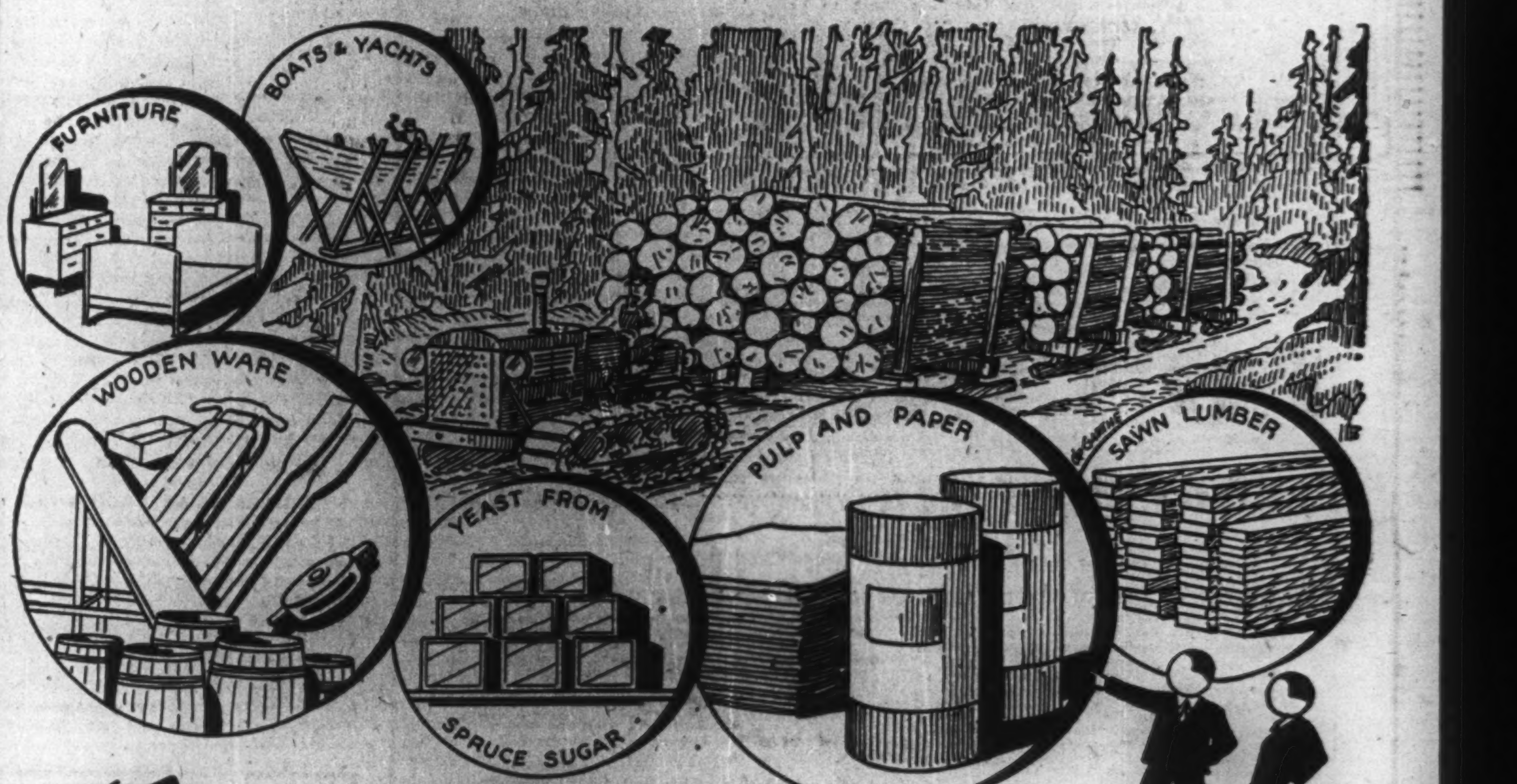
THEY'RE dreamlined melodies in metal—swung low to cradle you with a lullaby ride : : : They're agleam with distinctive windows that increase your inside outlook and your driving safety : : : Their broad-beamed seats mean delightful ease instead of squeeze : : : "Black light" dash dials prevent night glare : : : Brakes automatically adjust themselves : : : Don't settle for less—see these postwar Studebakers now.

① **Studebaker's incomparably fine 1947 Land Cruiser**—an ultra-luxurious new kind of extra-long-wheelbase, 6-passenger, 4-door sedan.

② **New 1947 Studebaker Champion**—famed for sensational operating economy—sedan shown is one of Studebaker's lowest priced postwar cars.

③ **Far-advanced 1947 Studebaker Commander**—distinctive 5-passenger coupe illustrated is one of the smartest of Studebaker's new postwar body styles.

SEE YOUR NEAREST STUDEBAKER DEALER



Nova Scotia's Forests
Offer Opportunities for Industries

PRODUCTION from Nova Scotia's forests for the 1944-5 season totalled 439,873,000 feet, board measure. Of this amount 302,026,000 feet comprised sawn softwoods, mainly spruce, balsam fir, white pine, red pine . . . and sawn hardwoods such as yellow birch, white birch, maple, oak, ash and poplar. The remainder of the cut included pulpwood, railway ties, pit props, shingles, laths, staves, headings, piling and boxwood.

Because of her strategic NEARNESS to Britain, normally 70% of this production goes to the United Kingdom. *But only in an unfinished state!* And therein lies opportunity after opportunity for alert industrialists to convert these partly-processed exports into FINISHED commodities such as insulating board, veneered and pressed wood, hardwood flooring, sashes, window frames, doors, casings, etc. England needs these products badly—and all Europe even more so.

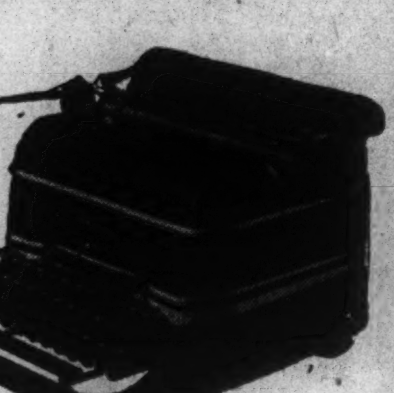
Already a number of wood industries are operating successfully here—like those illustrated. Yet there's room for many more. And not only can they export by LOW COST water freight—but they can secure immediate access to the Maritime home market totalling three hundred and sixty millions in 1944 for retail sales alone.

Nova Scotia offers you strategic ocean location nearest leading world markets—skilled and industrious labour potential—abundant coal, steel and power—year-round tidewater industrial sites—excellent working and living conditions. Send for further information. Opportunity knocks in Nova Scotia!

DEPARTMENT OF INDUSTRY AND PUBLICITY
Province House, Halifax, N.S.

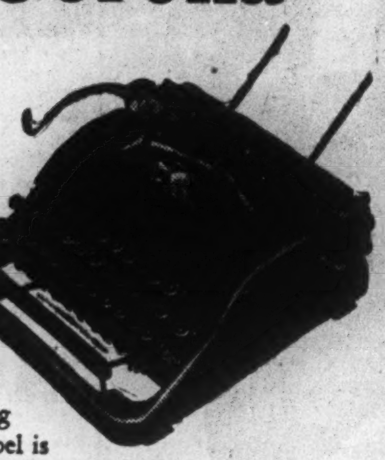
Smith-Corona

... no finer office typewriter!



Smith-Corona

... no finer portable typewriter!



Every product bearing the Smith-Corona label is backed by the combined experience and high reputation of these two great typewriter names.

Branches and Dealers Throughout Canada

L C SMITH & CORONA TYPEWRITERS OF CANADA LTD.
35 FRONT STREET EAST, TORONTO, ONT.

City Blocks Housing Plan

"If Montreal city council reconsiders its stand, the project will go ahead. If not, it won't." So say officials of Housing Enterprises of Canada, referring to recent preparation of plans and purchase of land for a $3 millions 27-block, 438-suite extension of its "Benny Farm" development in Notre Dame de Grace, initial section of which is nearing completion.

City councillors who voted recently against, a by-law amendment to allow the construction, did so because they expected rentals from $55 to $85 in the initial section to be "well beyond the means of veterans," council members said.

Housing Enterprises appears unwilling to consider expanding Benny Farm by tighter utilization of remaining open space at centre of the present area. Some opponents of the expansion scheme at city hall had suggested this, saying it could be done without crowding the buildings and without a by-law amendment.

Too High For Vets?

Said one member of the city executive committee: "There's still an acute need of veterans' housing, but the Benny Farm proposition is financially 'out of bounds' for most discharged servicemen."

Montreal councillors bucking the expansion plan include some who argue that Benny Farm rents are "$10 to $20 over what a fair estimate would be." In this they are on softer ground than when arguing the "too high for veterans" theme, according to several Montreal builders.

Builders interviewed said the housing is "incomparably better" than Wartime Housing at $30 a month, and that rents appear to be based fairly correctly, i.e., to meet National Housing Act standards and today's inflated costs of land and construction.

Housing Enterprises Montreal meanwhile is studying plans for a separate Montreal development, estimated at about $6 millions for 1,100 dwelling units—310 self-contained and 790 apartments in 3-story blocks—or an average $5,455 per unit.

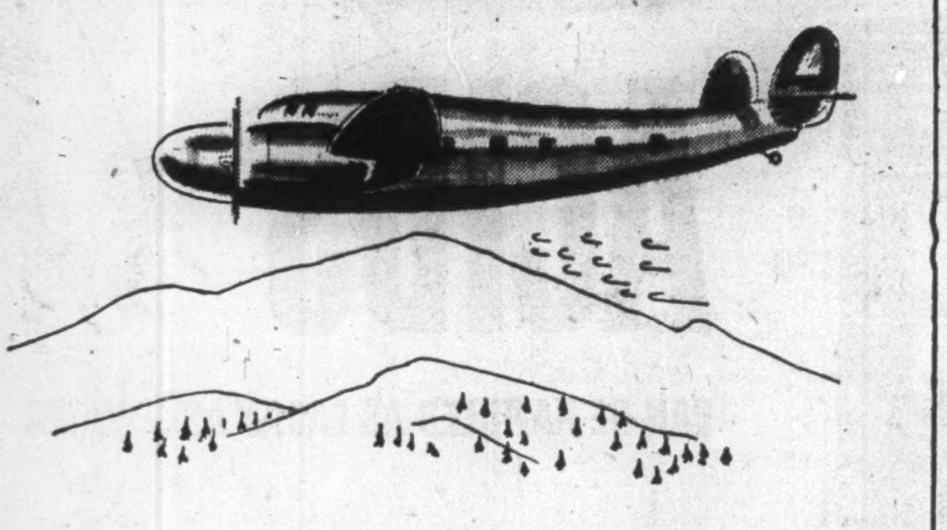
This project, called Circle Development will be located on a site including the former Mount Royal racetrack, which is partly in Montreal proper and partly in the Town of Mount Royal. Architect Harold J. Doran has prepared preliminary plans.

MARCUS LOEW'S THEATRES LTD. all outstanding 7% preferred shares, par $100, have been called for redemption on Mar. 31, 1947 at $115 and accrued dividends. Outstanding at Aug. 28, 1946 were $635,900. No new issue is planned, it is understood.

J. H. Crang & Co.
44 Adelaide St. W.
Toronto

MEMBERS
TORONTO STOCK EXCHANGE
CALGARY STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
VANCOUVER STOCK EXCHANGE

LOANS...
that lend wings to business



The way in which an aeroplane in flight ignores the mountains beneath it, makes it the mechanical symbol of Bank Credit. For in precisely the same way, in the world of industry, trade and commerce, credit gives wings to enterprise . . . enables it to surmount obstacles . . . makes it possible for men and women to do what they could never accomplish by their own unaided efforts.

For more than 90 years The Bank of Toronto has been engaged in helping enterprising Canadians reach the objectives they set for themselves. With planned credit, their own plans become feasible . . . seemingly mountainous difficulties disappear . . . they find themselves equipped with what they need to achieve their aims and purposes.

If you, too, have a plan which Bank Credit would help you to carry out, call in and talk it over with us.

THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager
8D-47

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Int. Hydo Electric

Will you advise me as to position and prospects of International Hydro Electric 6% bonds which came due on Apr. 1, 1944? What is the present market price?

The trustee of International Hydro-Electric System recently applied to the U. S. District Court at Boston for approval of payment of interest on the 6% debentures of $1,859,760. This represented a payment of 7% and was equivalent to the full accrued and unpaid interest through April 1, 1947. Approval for this payment was given on April 15 and there will, no doubt, be an advertisement appearing regarding its payment shortly.

International Hydro-Electric System 6% bonds due April 1, 1944, are currently selling around $105.75 cum this interest payment.

Prospects of these bonds being paid off in full are considered good in financial circles. When this will happen, however, is rather uncertain and is contingent upon reorganization of the New England Power Association and also on the company's ability to liquidate other assets.

For example, if the stock market is at a low level, it would obviously be in the interests of the junior security holders to delay liquidation of assets, hoping for a return to better market conditions.

Hiram Walkers

I would like your opinion on Hiram Walker's common stock.

Hiram Walker-Gooderham and Worts common stock is currently selling around $23 a share to yield about 5.22% on the basis of its $1.20 annual dividend rate. At this price, the stock is selling about 7.7 times its average earnings of $2.88 a share for the past seven fiscal years ending Aug. 31, 1946 (This average earnings figure includes the refundable portion of the excess profits tax.)

Net profit for the company for the six months ended Feb. 28, 1947, was up 45.7% from the same period last year and represented record earnings. Share earnings on common stock outstanding amounted to $3.72 a share as against $2.48 for the comparable six months period of last year. Earnings for the fiscal year ended Aug. 31, 1946, were $5.28 a share as compared with $3.07 a share for the previous fiscal year.

Liquor stocks generally are selling at a low times-earnings ratio as compared with many other stocks. However, it might be noted that liquor stocks, traditionally, sell on a low times-earnings ratio.

Two things in particular which are making traders wary about liquor companies in spite of the excellent business they are doing are, the possibility of consumer resistance, which may eventually be reflected in prices and sales volume in the United States, and the possibility of over-production and cutthroat competition there. Liquor is a luxury item in most consumer budgets. As a result, the demand for it is likely to be affected by general economic conditions.

The company is in a strong working capital position. Working capital was $45,020,276 or about 53% higher than the $29,404,499 at Aug. 31, 1939.

Two changes were made in capitalization in 1946. On Aug. 27, 1946, the 560,818 outstanding preference shares were redeemed at $20.00 a share and accrued dividend. The $11,216,360 cash required was taken from working capital. At a special meeting on Sept. 20, 1946, shareholders approved splitting the common stock on a four-for-one basis. Capital stock now outstanding consists of 2,896,016 no par value common shares.

INCOME TAX

Interest on Legacy

My wife died and left me her estate of about $5,000. When she died our children were aged 17, 23 and 25. As I knew my wife's wishes were that the estate should go to the children, I divided the $5,000 equally among them, except $500 stock in a company with which I deal. Succession duties were paid on the estate. But I am told now that I am liable for income tax on it also. Is this correct?

There is no income tax charged on bequests made from capital. If, however, before you divided the estate among your children, some income accrued—for example interest on bonds, or dividends from stock—it would be considered your income, and taxable in your hands. In any case, the income of the portion going to the child under 18 would be considered your income and you would be liable for tax thereon as long as you claim the child as a dependent. You might however be subject to gift tax.

Gifts to Crown

My wife would like to make a gift to the crown to bring her income down below the taxable level. Is it too late to do this to affect her 1946 income for tax purposes?

You may make gifts to the crown up to April 30 and still deduct them from your 1946 income for income tax purposes.

Merchant Navy Bonus

Are merchant navy war bonuses liable to income tax?

No. As a general rule these are exempt income tax. There may, however, be some special circumstances in your case; and it would be well to consult your local tax authorities, just to make sure that the bonuses in question come in the exempt class.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies', published reports are footnoted.

ALGOMA CENTRAL & HUDSON BAY RAILWAY CO. 1946 operations resulted in a net loss of $11,451 ($129,421 in 1945). Gross revenue showed an increase in spite of the steel strike and the seamen's strike. Gross receipts were $5,329,317 ($5,023,604). Wage rates, fuel and material costs have again increased. Total increases in rates of pay since 1939 amount to $649,500. An application for an increase of rates by all the Canadian railways is before the Board of Transport Commissioners.

Seven secondhand locomotives have been purchased. In January this year arrangements have been completed for purchase of 350 gondola cars by an issue of $1,480,000 10-year 2¼% equipment trust notes.

During the year £14,965 Algoma Central Terminals' 5% debenture stock was purchased for cancellation and a further £50,000 was drawn for repayment on March 15, 1947.

Prospects for the current year indicate a further improvement in gross revenue, but satisfactory results depend on an increase in freight rates, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Gross receipts	$5,329,317	$5,023,604
Net earnings	568,640	451,902
Less: Accr. rental of A. C. Term.	44,597	45,447
Unpaid rental int.	20,069	20,451
Inc. deb. stk.	515,425	515,425
Net loss & deficit	11,451	129,421

CONDENSED BALANCE SHEET

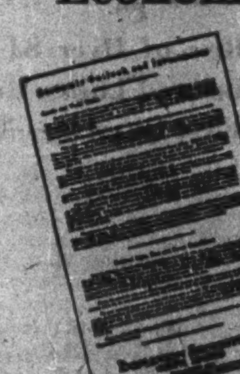
As at Dec. 31:	1946	1945
Cash	$411,979	$399,008
Accts. rec.	822,099	872,965
Investments	590,248	150,263
Inventories	1,275,925	788,294
Total curr. assets	3,100,251	2,210,530
Taxes recov.	250,376	......
Bd. red. dep.	279,210	......
Inv. Algoma Cent. Term.	1,484,650	1,414,029
Cash & secs. re def. maint. fund	......	992,355
Fixed: Props.†	20,358,295	20,025,026
Land grant lands	289,663	292,387
Deficit	5,666,582	6,268,530
Total assets	31,429,027	31,202,857
Accts. & tax. pay.	1,435,572	1,247,240
Accr. rentals	456,149	495,938
Accr. bond int.	8,246,800	7,731,375
Total curr. liab.	10,138,521	9,474,553
Def. maint. res.	250,237	992,354
Deprec. res.	3,653,572	3,349,411
Funded debt: Inc. deb. stk.	10,308,500	10,308,500
Capital stock	4,707,550	4,707,550
Capital surplus	2,370,647	2,370,489
Work. cap. deficit	7,038,270	7,264,023

†Includes investment in affiliated companies.

---

received payment covering Apr. 10 installment of 20,000 shares at $1.05 a share under agreement with George R. Harris. Issued capital is 168,511 common shares.

Economic Outlook and Investments



contains a short study on Canada's foreign trade position and its relationship to the Canadian economy. Also included is a summary of the MONTREAL LIGHT, HEAT and POWER situation. 31 selected stocks are listed, together with brief analyses as a guide and reference for investment purposes.

Copies available upon request. Write or telephone WAverley 3681

DOMINION SECURITIES CORPN. LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
TORONTO, CANADA

RAILWAY EQUIPMENT

of the finest quality at very

EXPERIENCE, progressive methods and a modern plant enable us to produce, for domestic or foreign use, and at the lowest possible cost, railroad rolling stock of every description—bus, truck and automobile bodies—air dump and industrial cars of every kind—steel pressings and forgings, steel and light alloy aircraft forgings.

NATIONAL STEEL CAR
Corporation Limited
HEAD OFFICE HAMILTON ONTARIO SALES OFFICE MONTREAL QUEBEC
BUILDERS OF TRANSPORT FOR CANADA

"IMMEDIATE PUBLIC and DEALER RESPONSE"

... largest dealers in diamond rings in Canada

When Maurice J. Walsh Limited, distributors of the famous Bluebird diamond rings, made their plans for national advertising, this is what they looked for. A medium in which colour and illustrations would appear at their best . . . a medium with high, nation-wide readership reaching in particular the young spending group. In the Star Weekly they found both. Since then, because they have noticed "immediate public and dealer response to their Star Weekly advertising . . . not only from one or two sections of the country, but from all parts", Maurice J. Walsh Limited use Star Weekly advertising consistently, high-spotted with impressive colour pages.

From Halifax to Vancouver, the Star Weekly is read in more than 900,000 homes every week in the year. In the urban market where 77.5% of Canada's retail dollars are spent, 651,555 of the 1,100,337 English-speaking families buy, and buy from, the Star Weekly.

The story of your product or service will best reach this rich buying audience through the Star Weekly. We will be glad to show you, in your own office, convincing proof of the fine selling job the Star Weekly has done, and is doing every week, in all fields of merchandising right across Canada.

PUBLISHED AT 80 KING STREET WEST, TORONTO, CANADA
Montreal Advertising Offices: UNIVERSITY TOWER
U.S. Representatives: WARD-GRIFFITH CO. INC.

The STAR WEEKLY 900,000 EVERY WEEK

The Wawanesa

Admitted Assets	$6,784,348.81
Surplus	3,180,060.58
Dom. Govt. Deposit	2,378,615.74

Write for Financial Statement

Head Office: WAWANESA, Man.
Eastern Office: TORONTO, Ont.

Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD - RENTED - MANAGED
AND APPRAISED
WA.2031
28 ADELAIDE ST. W.
TORONTO

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

Automobile and General Casualty Insurance
Lumbermens
Fire and Allied Lines Written in Associated Companies
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"

SECURITY — EXPERIENCE
ECONOMY

An office, experienced in all classes of INSURANCE, is available for consultation on YOUR INSURANCE problems.

INSURANCE BROKERS
MITCHELL & RYERSON
90 Adelaide St. East TORONTO 1

The INDEPENDENT
Order of
FORESTERS

Strong financially, broad-based fraternally, its plans of operation place it in the forefront of institutions serving the public in this co-operative age.

Since 1874 it has served the homes of the land in providing protection and security for the family.

Insurance protection with practical fraternal benefits
Assets over $46,000,000

Victor Morin, LL.D.,
Supreme Chief Ranger

Head Office:
Toronto, Canada

Ontario Fire Losses Up Though Number Lower

Rise of Over $1 Million in Both Total and Insured Losses Reported by Fire Marshal for First Quarter – Many Large Fires

Fires in Ontario in the first quarter of 1947 were down 2,532 at 3,053, but insured monetary loss was $1.4 millions higher, Provincial Fire Marshal W. J. Scott reports. Comparative figures follow:

	No. of Fires	Total Loss	Insurance Loss
1947	3,053	$5,269,810	$4,692,312
1946	5,585	4,170,403	3,294,169
Decrease	2,532		
Increase		1,099,407	1,398,143

One reason for the higher monetary loss was the large number of fires where the loss was over $50,000. Among the larger fires were a steel plant at Chatham, Ont., $385,000; a steel plant at Ojibway, $375,000; a rubber plant at Eastview, $291,152; a department store at Hamilton, $272,000; a school at New Toronto, $250,000; a mine at Atikokan, $181,141; a shoe factory at Toronto, $133,895; and 11 others ranging down to $55,000.

During the quarter there were 17 criminal court actions for fire crimes, with 14 convictions and three cases still pending at the end of the quarter. The convictions were for arson, seven; attempted arson, one; negligence causing fire, one; other fire crimes, five. The cases pending were for arson, one; attempts to defraud, two.

Fatalities during the quarter totalled 39, 12 women, 12 men, 15 children. There were 87 persons injured.

Smoking continued the most common single cause of fire, causing 1,055 of the 3,028 total. Causes of fires and the classification of property burned are listed by the fire marshal as follows:

CLASSIFICATION OF PROPERTY
January to March, 1947

	No. of Fires	Total Loss	Insurance Paid
Dwellings, protected	1,038	$294,203	$266,600
Frame, protected	1,115	265,798	223,442
Brick and frame, unprotected	88	124,690	77,863
Farm risks	178	350,923	228,077
Churches	15	84,191	78,007
Hospitals sanitaria and asylums	4	2,945	2,945
Public halls	1	6,000	6,000
Schools	14	346,829	346,779
Institutional buildings	11	4,476	4,476
Warehouses	11	58,875	58,701
Retail stores and office bldgs. (bldgs. only)	141	361,842	340,767
Hotels (bldgs. only)	15	9,337	9,337
Retail stores and office bldgs. (contents only)	72	436,302	393,004
Hotels (contents only)	24	5,153	5,153
Food & food product plants, breweries, bakeries, etc.	14	182,247	177,846
Flour, cereal mills and grain elevators	4	111,840	111,340
Service stations and oil risks (not garages)	14	54,084	40,136
Saw and shingle mills	3	28,975	25,475
Lumber yards, pulpwood, on mills or elsewhere, standing timber	6	60,991	53,921
Woodwork (excluding saw mills)	15	54,066	36,744
Metal works, garages, hangars, foundries	53	1,177,786	1,032,145
Mining risks	3	259,580	259,580
Railway, traction properties public utilities	7	8,273	8,273
Miscellaneous manufacturing	37	444,229	423,525
Miscellaneous nonmanufacturing	96	281,628	242,618
Sprinklered risks	50	156,964	156,731
	3,028	$5,181,217	$4,609,485

CLASSIFICATION OF CAUSES

	Fires	Loss	Paid
Chimneys and flues	124	$159,915	$128,914
Stoves and furnaces	416	430,761	358,313
Hot ashes, coals and open fires	111	16,365	15,451
Sparks on roofs—wooden shingles	51	9,894	6,847
Fabricated roofs	1	200	200
Exposure fires	5	728	728
Smoking	1,055	217,327	136,234
Matches	151	20,641	15,814
Lights (other than electric)	100	58,183	54,953
Electricity	339	807,152	757,438
Lightning—unrodded bldgs.	1	95	95
Spontaneous combustion—in barns	1	50	50
All others	39	109,870	97,013
Petroleum and its products	138	441,941	395,931
Incendiarism	7	20,260	11,260
Miscellaneous	119	120,553	86,292
Unknown	370	2,767282	2,523,952
	3,028	$5,181,217	$4,609,485

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONTREAL LIFE INSURANCE CO. reports insurance in force on Dec. 31, at over $96 millions, a gain of 11.7%. Assets increased $1.5 millions to a new high and new insurance was up substantially. Mortality rate, at 33.94% of expected was lower than in 1944 or 1945. Policy payments were higher, and the underwriting profit of $249,469 was highest in the company's history. Total profit for the year was $468,762, of which $155,742 was used to write down liquid assets.

	1946	1945
	$000	
Insurance in force	96,290	86,209
New insurance	15,987	11,691
Total assets	15,542	14,037
Policy payments	922	820

COMMERCIAL LIFE ASSURANCE CO. reports an increase of 14.45% in business in force in 1946. Premium income at $592,189 was up 15.63% and total income at $820,119 up 7.68%. New high records were established in practically all items. The company plans to open a number of branch offices in eastern and western Canada.

	1946	1945
	$000	
Insurance in force	19,033	16,629
New insurance	4,712	3,724
Total receipts	820	761
Pol. payments	266	263
Total assets	4,133	4,053
Liabs. to p'holders	3,483	3,389
Liabs. to sh'holders	148	148
Other liabs. & reserves	371	387
Surplus	130	129
Int. earned	3.75%	3.98%

SLADEN-MALARTIC MINES experienced an increase in its net loss from $7,539 to $50,598 in 1946. While exploration results in the Sladen fault zone have been disappointing over the past few years, the new north zone is reported promising.

Diamond drilling of the downward extension of the north zone, which showed four short ore sections on the 500-ft. horizon, is stated to have returned ore intersections in every hole down to 1,000 ft. vertical depth with definite improvement indicated. Further drilling to still greater depth is planned. Ore reserves show a reduction reflecting loss of the 10% premium on gold.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Bullion prod.	$610,831	$727,304
Add: Other income	33,478	30,477
Less: Oper. exps.	650,158	666,262
Oper. loss	5,849	*94,519
Add: Deprec.	39,731	81,349
Develop. w/o	5,018	17,709
Net loss or deficit	50,589	7,539
*Profit.		
Earnings per Share	d$0.0145	d$0.0022
No dividends paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & bullion	$159,856	$147,831
Dom. bonds	616,779	610,032
Accts. rec.	2,773	18,204
Mat. & supplies	102,264	100,305
Total curr. assets	881,612	876,372
Prep. & def. chgs.	8,260	17,123
Invest. (book val.)	55,913	55,913
Claims & props.	274,430	279,776
Plant & equip.*	287,897	326,796
Total assets	1,508,172	1,551,990
Total curr. liab.	47,690	40,911
Recd. from don. shs.	195,000	195,000
Capital stock	960,258	960,258
Surplus	305,224	335,821
*After depr. of	517,785	478,054
Working capital	833,982	835,461

OPERATING STATISTICS

	1946	1945
Tons milled	181,557	175,737
Average recov.	$3.38	$4.14
Ore reserves, tons	330,000	509,000
Grade	$4.00	$3.93

LAMBTON TRUST CO. 1946 net profit was $17,214, up $4,547. Estates account, at $1,674,179, was up $620,422 at year end. Mortgage and sales agreements at $150,307 were off $10,993. Dividend of $2 a share was paid on the capital stock ($1.50 in 1945). The company, head office in Sarnia, operates as a subsidiary of Lambton Loan and Investment Co.

	1946	1945
Liab. to public, etc.*	$5,263	$3,855
Shareholders' equity	410,028	405,428
*Secured by:		
Mtges. & sls. agree.	150,307	161,300
Liquid assets‡	264,984	247,983
Total	415,291	409,283
‡Including bonds and stocks.		
Estates account	1,674,179	1,053,757
Earnings per Share	$2.73	$2.01
Paid	2.00	1.50

ACADIA TRUST CO. net profit for the year ended Nov. 30, 1946, was off 5.5%. Estates, trusts and agency under company administration were off $20,979 at $7,863,484 but guaranteed funds were up $577,227 at $1,770,614. Company assets, at $1,216,009, were up $15,206.

	1946	1945
Liabs. to public, etc.*	$1,780,634	$1,202,506
Shareholders' equity	1,062,249	1,059,151
Security deprec. res.	143,740	132,531
*Secured by:		
Mtges.	192,218	171,274
Liquid assets‡	2,794,405	2,222,914
Total	2,986,623	2,394,188
‡Includes bonds and stocks.		
Estates account	7,863,484	7,884,463
Earned per Share	$21.06	$22.39
Paid	19.00	19.00

A. L. WILSON

has been appointed General Sales Manager of the Shell Oil Co. of Canada.

Life Insurance Has 11% Gain

Life insurance in force with Dominion licensed companies on Dec. 31 totalled $10.8 billions, an increase of 10.9% over the corresponding amount in force at the end of 1945, according to preliminary figures issued by G. D. Finlayson, Dominion Superintendent of Insurance at Ottawa.

New insurance effected during the year was $1,393 millions, a gain of 39%. Of the total in force, ordinary insurance was over $8.2 billions, industrial $1.3 billions and group $1.2 billions.

In addition $268 millions of life insurance was in force with fraternal societies on Jan. 1. Preliminary figures, with comparisons, follow.

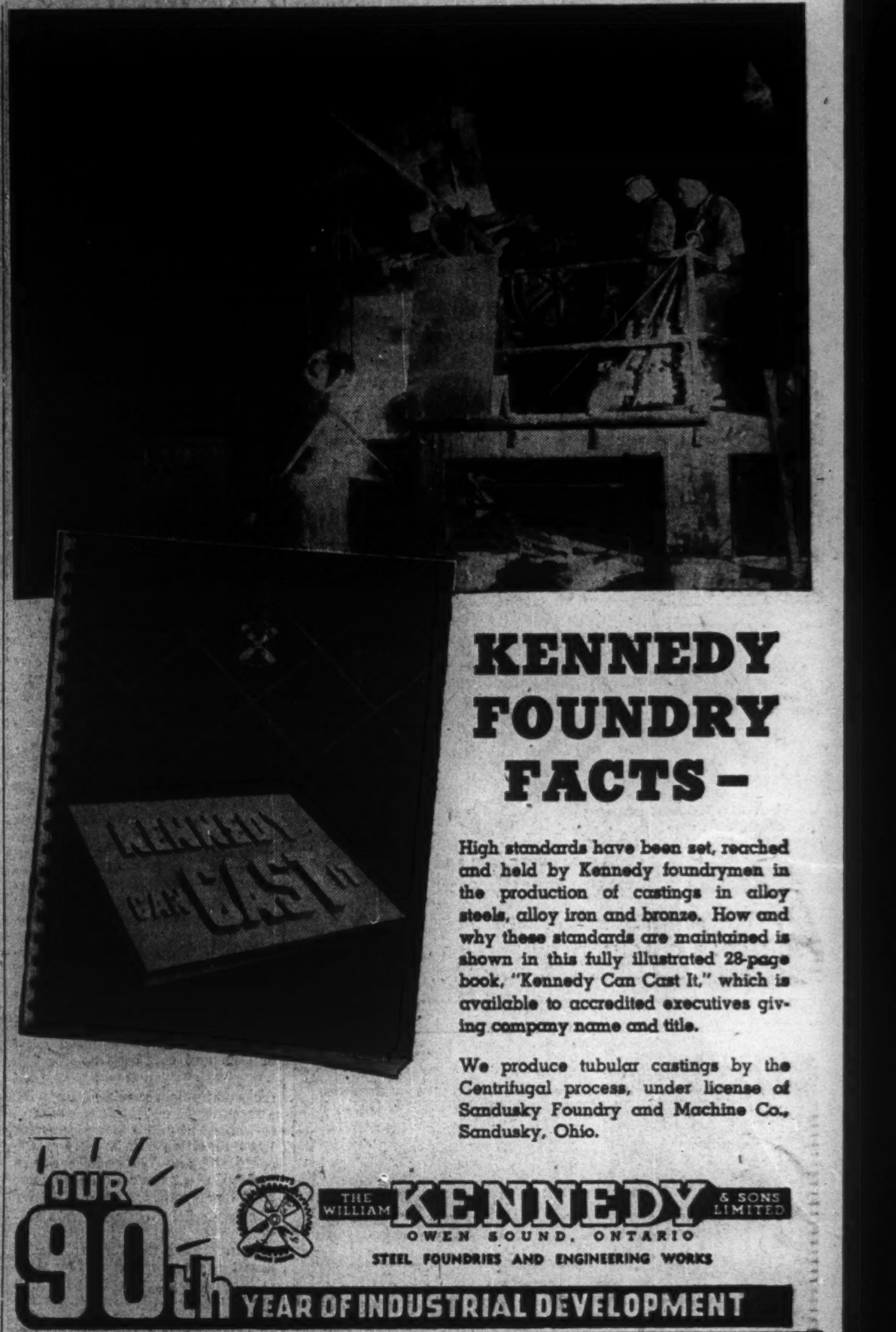
	1946	1945	1944
	$000	$000	$000
Ins. in force	10,812,394	9,753,959	9,139,484
Ordinary	8,215,044	7,374,260	6,827,868
Industrial	1,362,448	1,312,976	1,256,869
Group	1,234,802	1,066,723	1,054,717
With Can. cos.	7,201,386	6,443,534	6,001,996
With Brit. & U. S. cos.	3,611,008	3,310,425	3,137,489
Ins. effected	1,393,523	1,002,577	[illegible]
Ordinary	1,167,518	810,335	718,442
Industrial	143,868	133,935	133,590
Group	82,137	58,306	50,469
Premiums	[illegible]	261,243	244,437
Annuity consid.	39,910	27,536	22,166
Fraternal ins. in force	268,297	240,132	225,796
Can. societies	165,782	145,261	136,037
Foreign frat.	102,515	94,871	89,758

CUNA MUTUAL INSURANCE SOCIETY started business in Canada in 1942. Most of its business consists of group life insurance policies written to insure credit unions against loss due to the death of any of their borrowers. Ordinary business is confined to members of credit unions. Total premiums received in Canada in 1946 were $151,069 and invested assets $221,905 government bonds.

Head Office—Madison, Wis.
Head Office for Canada—Hamilton.
Manager for Canada—Gordon Smith.

Growth of Business
(In Canada)

Year	Business in force	New insurance
1942	$2,857,711	$356,631
1943	3,964,711	1,248,296
1944	7,354,436	1,472,293
1945	11,641,086	1,373,543
1946	16,975,396	1,750,267



KENNEDY FOUNDRY FACTS –

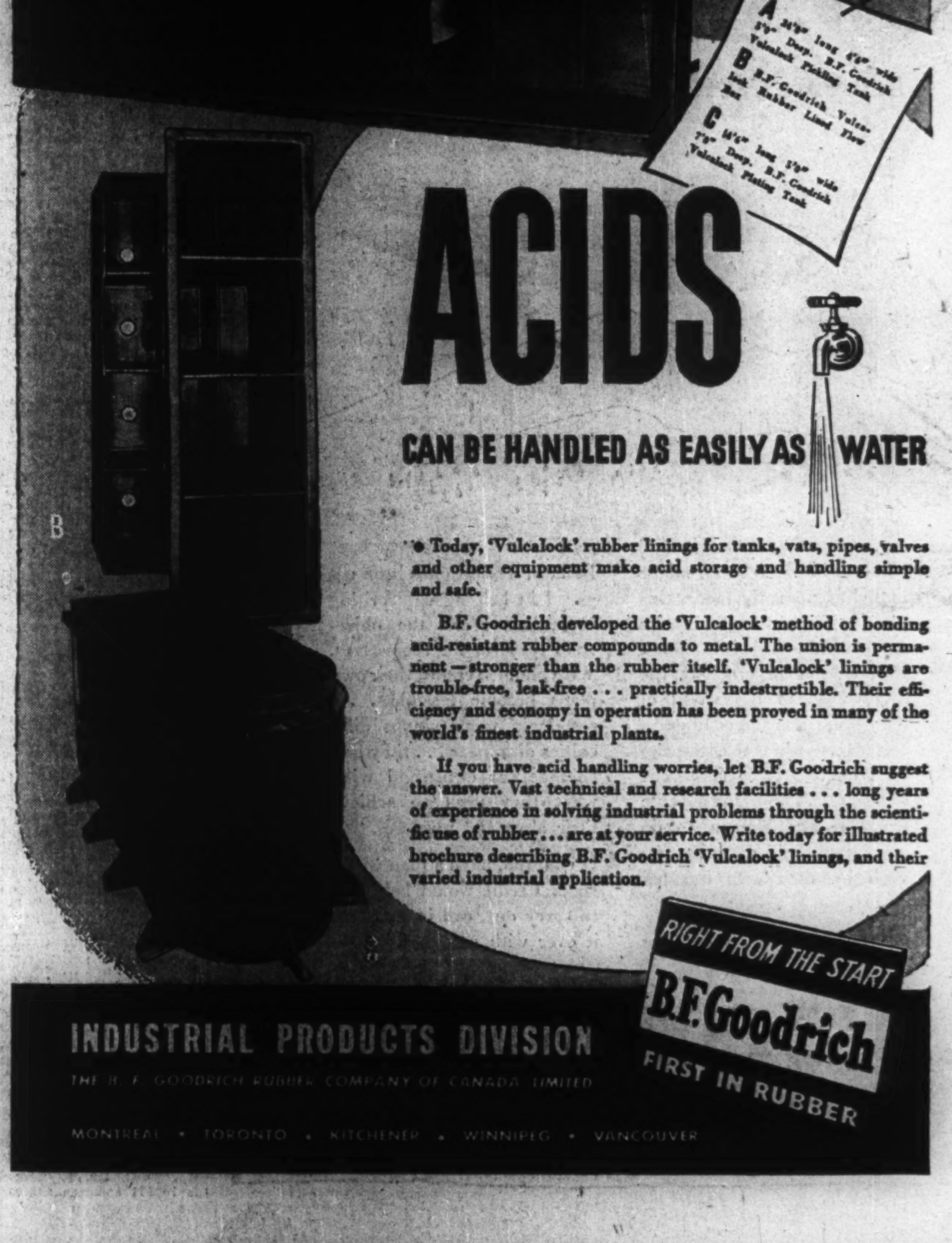
High standards have been set, reached and held by Kennedy foundrymen in the production of castings in alloy steels, alloy iron and bronze. How and why these standards are maintained is shown in this fully illustrated 28-page book, "Kennedy Can Cast It," which is available to accredited executives giving company name and title.

We produce tubular castings by the Centrifugal process, under license of Sandusky Foundry and Machine Co., Sandusky, Ohio.

OUR 90th YEAR OF INDUSTRIAL DEVELOPMENT
THE WILLIAM KENNEDY & SONS LIMITED
OWEN SOUND, ONTARIO
STEEL FOUNDRIES AND ENGINEERING WORKS

$24 Millions Deposits In Alta. Treas. Offices

There were 52,626 deposit accounts in the Alberta Government Treasury Branches on Jan. 31, Premier and Provincial Treasurer E. C. Manning stated in his budget speech recently. The number of accounts was 2,375 more than on Dec. 31, 1945. Deposits on Jan. 31 totalled $26,529,000 including $24,595,000 from the public an increase of $2.5 millions in the latter. Loans total $6.5 millions including advances to municipal and school authorities. Quick assets are over $19 millions including $15.7 millions cash and Dominion bonds. Operating surplus in the year ended March 31, 1946, was $65,295. A moderate operating surplus is also indicated for the current fiscal year, said Mr. Manning.



A
B
A 24'9" long 4'9" wide 5'9" Deep, B.F. Goodrich Vulcalock Pickling Tank
B B.F. Goodrich Vulcalock Rubber Lined Flow Box
C 14'6" long 1'9" wide 7'9" Deep, B.F. Goodrich Vulcalock Plating Tank

ACIDS
CAN BE HANDLED AS EASILY AS WATER

• Today, 'Vulcalock' rubber linings for tanks, vats, pipes, valves and other equipment make acid storage and handling simple and safe.

B.F. Goodrich developed the 'Vulcalock' method of bonding acid-resistant rubber compounds to metal. The union is permanent—stronger than the rubber itself. 'Vulcalock' linings are trouble-free, leak-free . . . practically indestructible. Their efficiency and economy in operation has been proved in many of the world's finest industrial plants.

If you have acid handling worries, let B.F. Goodrich suggest the answer. Vast technical and research facilities . . . long years of experience in solving industrial problems through the scientific use of rubber . . . are at your service. Write today for illustrated brochure describing B.F. Goodrich 'Vulcalock' linings, and their varied industrial application.

RIGHT FROM THE START
B.F.Goodrich
FIRST IN RUBBER

INDUSTRIAL PRODUCTS DIVISION
THE B. F. GOODRICH RUBBER COMPANY OF CANADA LIMITED
MONTREAL • TORONTO • KITCHENER • WINNIPEG • VANCOUVER

just two or three months away...

A NEW COATED PAPER

It is just a matter of time before you will be able to buy Thriftcoat Process Enamel . . . a new coated paper that is more economical than other coated papers.

Thriftcoat Process Enamel, being coated right on the paper machine, will be well within the price of good SC paper. Besides, such streamline operation will increase Provincial's coated paper making capacity.

Thriftcoat will be a welcome addition to the Provincial line of fine papers which includes such specialties as Super-calender, Book, Coated and Offset papers.

PROVINCIAL PAPER
LIMITED
MAKERS OF FINE PRINTING PAPERS

Head Office: 388 University Avenue, TORONTO. Branch Sales Office: MONTREAL
Mills at: MILLE ROCHES, ONT., THOROLD, ONT., GEORGETOWN, ONT. (2) and PORT ARTHUR, ONT.

"EXPORT"

CANADA'S FINEST CIGARETTE

BANK OF CANADA

Liabilities	Apr. 16 1947 $	Apr. 9 1947 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,159,513,260	1,166,173,113
Rest fund	10,050,367	10,050,367
Deposits: Dom.	190,245,000	168,174,459
Chart. banks	526,195,210	528,942,925
Other	72,259,333	75,859,714
Total deposits	788,699,543	772,977,098
Liabs. pay. in sterling, U.S.A. and for'n gold currencies		
Deposits	958,496	958,495
Other	20,768	211,554
Total	979,264	1,170,049
All other liabs.	27,115,246	14,129,884
Total liabs.	1,991,357,680	1,969,500,492
Assets		
Sterling & for'n. exchange	979,264	1,170,049
Subsid. coin	372,984	367,274
Investments:		
Dom. govt. sh.	1,188,952,591	1,166,471,450
Oth. Dom. govt.	753,475,236	752,234,494
Other secs.	15,000,000	15,000,000
Total invest.	1,957,427,827	1,933,705,944
Premises	2,448,818	2,448,916
All other assets	30,128,787	31,808,309
Total assets	1,991,357,680	1,969,500,492

Total Savings Deposits Increase $675 Millions

Savings deposits in the various savings institutions in Canada reached a total of $3.9 billions in 1946 up $675 millions from the previous year, The Business Year Book estimates. While all five groups of deposits showed increases, the greatest part of the gain, about $604 millions, was in savings deposits in the chartered banks.

When demand deposits in the chartered banks are added, total deposits in Canada amount to $6.1 billions against $5.3 billions in 1945.

Savings Deposits in Canada
Millions of Dollars

	1946	1945	1944
Chartered banks*	3,469	2,865	2,423
Trust & loan cos.*	163	136	115
Quebec savings banks*	146	128	112
Ont. & Alta. savings offices†	88	64	48
P. O. Savings†	35	33	28
Total savings dep.	3,902	3,226	2,727
Chartered bank demand deposits*	2,291	2,063	1,862
Total deposits	6,193	5,289	4,588

*As at Dec. 31.
†Latest available.

Mutual Sales, Toronto, manufacturers of toilet preparations, announce the incorporation of this business at Jan. 1, 1947 with dominion charter. A. F. Collins, formerly sole proprietor, continues as president. Howard L. Clemes has been appointed vice-president and gen-

Britons Get Some Tax Relief But Still Pay 45% on $2,100

Britain's $13.7 billion budget, brought down in the House of Commons this week by Chancellor of the Exchequer Hugh Dalton, offered Canadians some opportunity for comparison of their tax lot with that of residents in the United Kingdom. Generally speaking the comparison was favorable from the Canadian's standpoint.

The emphasis Great Britain puts on income tax was revealed by the fact that of a total budgeted revenue of $13.7 billions, one third is to be raised by income tax, while corporation taxes, excess profits tax, stamps (excise) and death duties are expected to produce only one sixth, leaving half the revenue to be raised by other means, chiefly indirect taxes, such as the new tobacco tax of 55c. for a pack of 20 cigarettes.

In Canada last year, income tax accounted for only one sixth of total revenue of $3 billions. Corporation tax, customs, excise and sales taxes accounted for fully half, leaving only a third to be raised from other sources.

The position of Canadian and British individuals with respect to income tax is also suggested in the budget. Even with the increased exemptions now allowed, the Briton will pay a far larger share of his income over to the Government than a Canadian in the same wage or salary bracket.

A single man in Britain, for example, pays a tax on all income over $540 a year. The tax is graduated, but rises to the full scale (45%) as soon as his earnings pass $1,144 per year. A single man in Canada is exempt $750 and pays only 22% tax on the taxable portion of his first $1,000 of income. He doesn't touch the 46% mark until his earnings are over $11,250.

Similarly, a married man with two children in the United Kingdom is exempt $1,450 ($1,700 in Canada) and his tax reaches 45% when his income is over $2,050. His opposite number in Canada pays only 22% on the taxable portion of a $1,950 income and his tax does not reach 46% until he is earning $12,200.

Actual budget figures (in sterling) and comparison with 1946 are as follows:

Revenue (£000's)

	Budget Estimate 1946-47	Actual Receipts 1946-47	Estimates for 1947-48: On Basis of Existing Taxation	Estimates for 1947-48: After Proposed Tax Changes
Income tax	1,111,000	1,156,233	1,150,000	1,073,000
Surtax	80,000	75,742	80,000	80,000
Death duties	140,000	148,044	155,000	155,000
Stamps	29,000	38,338	40,000	57,000
Profits & excess profits tax	325,000	357,498	200,000	202,000
Other inland revenue	1,000	724	1,000	1,000
	1,686,000	1,776,579	1,626,000	1,568,000
Customs	595,000	620,741	666,000	736,960
Excise	592,000	563,500	634,000	643,040
	1,187,000	1,184,241	1,300,000	1,380,000
Motor duties	45,000	49,456	50,000	50,000
Total tax revenue	2,918,000	3,010,276	2,976,000	2,998,000
Sales of surplus war stores	150,000	155,996	95,000	95,000
Receipts for trading services	50,000	59,000	55,000	55,000
Wireless licenses	5,300	9,940	11,000	11,000
Crown lands	1,000	920	1,000	1,000
Receipts from sundry loans	15,000	26,779	21,000	21,000
Miscellaneous	22,000	78,312	270,000	270,000
Total ordinary revenue	3,161,300	3,341,223	3,429,000	3,451,000

Expenditure (£000's)

	Final Estimate* 1946-47	Exchequer Issues 1946 47	Budget Estimate 1947-48
Interest and manaement of national debt	490,000	498,819	525,000
Payments to N. Ireland exchequer	20,000	20,343	23,000
National land fund	50,000	50,000	......
Other consolidated fund services	8,000	8,712	8,000
	568,000	577,874	556,000
Supply services:			
Defense votes	1,736,575	1,653,350	899,000
Civil votes (excluding M. of S. defense)	1,761,325	1,651,630	1,698,026
Revenue departments	36,143	......	......
Total supply	3,534,043	3,332,472	2,625,367
Total ordinary expenditure	4,102,043	3,910,346	3,181,367
Self-balancing revenue and expenditure:			
Post office	123,000	131,000	144,230
EPT refunds (part deducted for tax)	......	150,522	49,000

*Including supplementaries.

TRANS-CANADA AIR LINES reports passenger and mail revenue during March totalled $953,000, compared with $763,000 for February. March upswing was noticeable particularly during the last four days of the month. From March 25-31 revenue totalled $239,500, compared with $123,500 for the last four days of February. Passenger traffic was largely responsible, since ratio of passenger to mail revenue in the last four days of March was two to one, while in February passenger revenue to mail was only seven to five.

14% Increase In Life Sales

Sales of new ordinary life insurance in Canada and Newfoundland continue upward, totalling $100.2 millions in February, an increase of almost 14% over the same month last year. All areas shared in the increase.

The figure issued by the Canadian Life Insurance Officers Association are for new ordinary life insurance just brought into force, exclusive of dividend additions, reinsurance acquired, annuities, group insurance, etc.

Sales of New Ordinary Life Insurance in Canada and Newfoundland
(000 of $)
Sales in February

	1947	1946
British Columbia	8,297	6,704
Alberta	5,799	4,539
Saskatchewan	3,023	2,834
Manitoba	6,358	4,789
Ontario	44,286	40,106
Quebec	26,093	22,948
New Brunswick	2,826	2,478
Nova Scotia	3,486	2,883
Prince Edward Island	409	339
Newfoundland	664	604
Total for Canada and Newfoundland	100,241	88,228

Sales by Months
(000 of $)

	1947	1946
Jan.	101,411	82,572
Feb.	100,241	83,225
Mar.	......	102,748
Apr.	......	104,949
May	......	106,535
June	......	104,830
July	......	106,880
Aug.	......	86,056
Sept.	......	90,683
Oct.	......	106,734
Nov.	......	110,510
Dec.	......	97,977
	201,652	1,186,392

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

A. R. McFARLAN, an inspector at head office, to be manager, Regina.

F. A. MATHESON, manager Regina, Sask., to be an asst. manager, Vancouver.

A. C. JENKINS, accountant Robson District, Vancouver, B.C., to be manager, Joyce Road and Kingsway, Vancouver.

G. N. MORRISON, an asst. inspector in the department of the superintendent of British Columbia branches, Vancouver, to be an assistant manager, Winnipeg.

G. W. DAVISON, manager Innisfree, Alta., to be an asst. manager, Winnipeg.

W. R. WHITEHEAD, manager Richmond, Que., to be manager, Fredericton, N.B.

F. M. FRENCH, an audit officer in the department of the superintendent of Manitoba and Saskatchewan branches, Winnipeg, to be assistant manager, Saskatoon.

B. A. MOSSEY, manager Antigonish, N.S., to be manager, Sydney, N.S.

• • •

The Royal Bank of Canada announces the following staff changes:

J. N. MENARD, manager Chicoutimi, to be assistant manager, Montreal.

H. B. McLEISH, assistant inspector supervisor's department, Toronto, to be manager College and Bathurst, Toronto.

P. H. HOSKINS, manager Burns Lake, B.C., to be manager, Smithers, B.C.

E. ZERAN, accountant Belleville, Ont., to be manager, Odessa, Ont.

F. M. POW, assistant accountant Edmonton, to be manager, Leduc, Alta.

R. E. HAASE, accountant Marpole, Vancouver, to be manager Burns Lake, B.C.

B. U. BOUSQUET, accountant Quebec, to be manager Valleyfield, Que.

J. C. BOUCHER, assistant accountant, Ottawa, to be manager Hull, Que.

G. L. LOWE, assistant accountant Victoria, to be accountant Hastings and Homer, Vancouver.

W. C. THOMPSON, assistant accountant Barton and Wentworth, Hamilton, to be accountant, Belleville, Ont.

G. K. JOHNSTON, credits, supervisor's department, Toronto, to be accountant Sunnyside, Toronto.

D. D. STEWART, clerk supervisor's department Vancouver, to be accountant, Kelowna, B.C.

H. A. TAYLOR, assistant accountant, Stettler, Alta., to be accountant Three Hills, Alta.

H. E. WYATT, clerk Prince Albert, Sask., to be accountant Nutana, Saskatoon.

C. H. MACRAE to be accountant Marpole, Vancouver.

A. G. CRAIG to be accountant Melville, Sask.

W. S. HOLMES, manager Odessa, retires.

• • •

The Bank of Toronto announces the following staff changes:

C. A. DIXON, formerly manager Atwater Ave. and St. Antoine, Montreal, to be manager Kingston, Ont.

H. J. STONE, formerly Montreal-main Office, to be manager Atwater and St. Antoine, Montreal.

E. R. RIDGWAY, formerly manager Welwyn, Sask., to be manager Rocanville, Sask.

D. L. FYFE, formerly accountant Barrhead, Alta., to be manager Welwyn, Sask.

S. P. COE, formerly of supervisors' department, head office, to be manager Burlington, Ont.

A. E. HALL, formerly accountant 205 Yonge Street, Toronto, to be manager Queensway, Toronto.

ant 205 Yonge St., Toronto, to be accountant that branch.

D. A. HAY, formerly assistant account-

C. BENNION, formerly of Winnipeg- [illegible] Office, to be accountant Barrhead, [illegible]

A. G. BELL, formerly accountant at Marwayne, Alta., to be accountant Rossburn, Man.

G. B. BURLINGTON, formerly accountant Coronation, Alta., to be accountant Assiniboia, Sask.

A. A. BELL, formerly of Brockville, Ont., staff, to be accountant Wallaceburg, Ont.

A. C. EDWARD, formerly manager Kingston, Ont., retires.

• • •

The Bank of Nova Scotia announces the following staff changes:

W. S. BENT, to be manager Morell, P.E.I.

C. C. COOPER, to be manager St. Ann's Bay, Ja.

G. M. HAMILTON, to be manager Vancouver Heights, Vancouver.

S. E. BURWASH, to be assistant manager Saint John, N.B.

G. J. TOUCHIE, to be assistant manager Fredericton, N.B.

C. L. MAHAN, to be accountant Saint John, N.B.

J. C. SKUFFHAM, to be accountant Sydney, N.S.

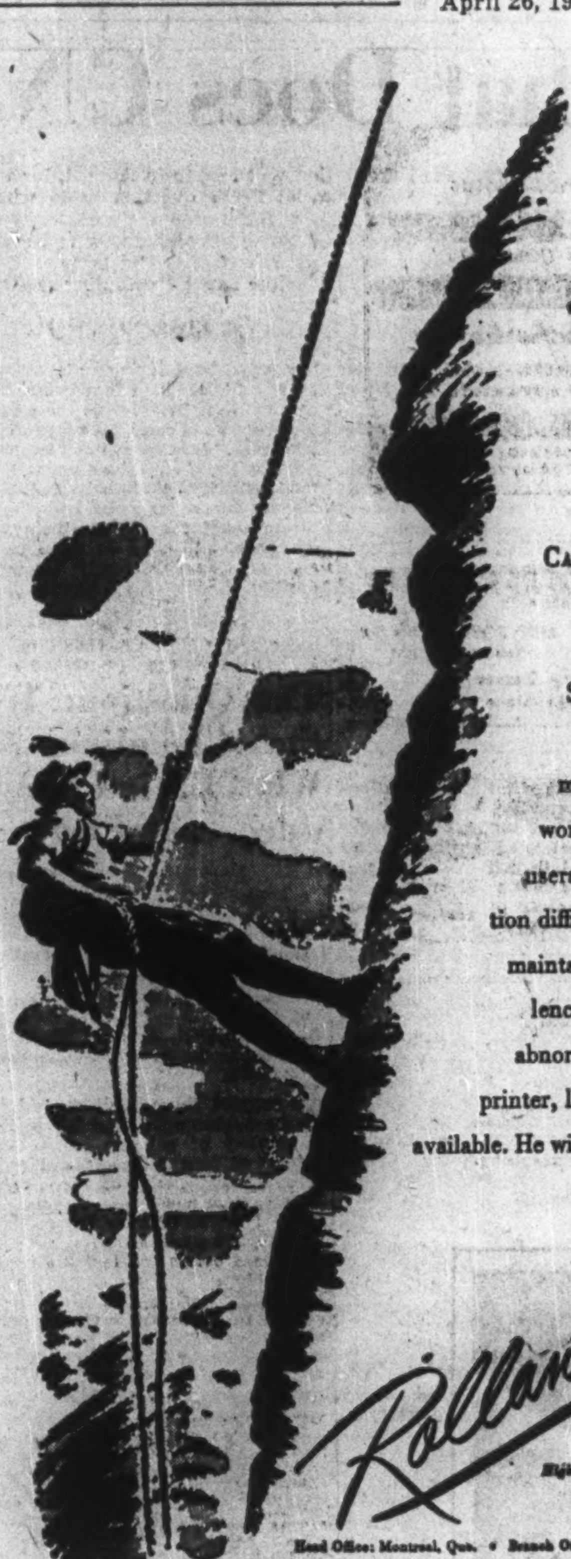
J. W. SAMBROOK, to be assistant accountant at New Westminster, B.C.

GUARD YOUR TRAVEL FUNDS with Canadian Pacific Express TRAVELLERS CHEQUES

The Ottawa Valley Market is over 40% FRENCH

More than 23,000 French-speaking salesmen selling your product or service in the homes of more than 225,000 French-speaking Canadians of the Ottawa Valley. That's what Le Droit offers you. On the job every day, it is warmly welcomed in these French Canadian homes.

LE DROIT
The only French Daily Published in Ontario
Serves the Ottawa Valley French Market
98 George Street, Ottawa, Ont.
D. L. Bouffoard, 112 Yonge St., Toronto 1
OWNS AND OPERATES CKCH

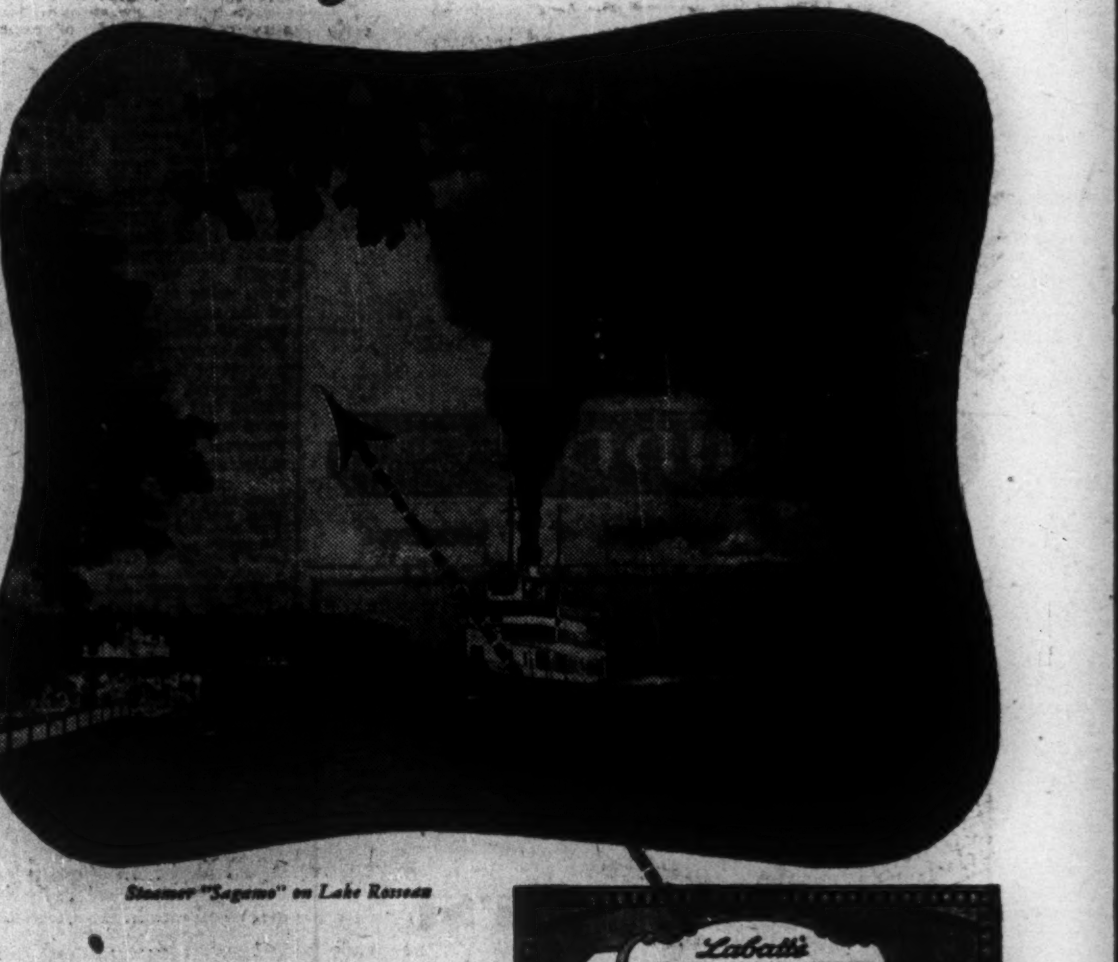

to Greater heights?

CANADIAN BUSINESS is aspiring to new heights in production, and in distribution both at home and overseas. Since 1882, Rolland has been serving Canadian industry and commerce by manufacturing exclusively fine papers, worthily to convey the impression of its users' prestige. Today, in spite of production difficulties, we are steadfastly striving to maintain our traditional standards of excellence and to supply in quantities to meet abnormal demands. So please consult your printer, lithographer or engraver as to what is available. He will do his utmost to satisfy your needs.

Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882

Head Office: Montreal, Que. • Branch Office: Toronto, Ont. • Mills at St. Jerome and at Mont Rolland, Que.

The Magic of Muskoka...



Steamer "Sagamo" on Lake Rosseau

Its very name means "blue skies!" And here's a tested recipe for holiday enjoyment ... an overnight boat trip, a round of golf, a refreshing plunge in any one of the myriad lakes in this magical country. Gravenhurst, at the southern tip of this famous chain, chief among which are Lakes Muskoka, Rosseau and Joseph, is only a three-and-a-half hours' drive, north on highway No. 11 from Toronto. And this popular playground is easily reached by train or bus from any point in or outside the Province. For more details on Muskoka, write Ontario Holiday, Room 1004, Victory Building, Toronto.

Labatt's
LAKE SUPERIOR
LAKE ONTARIO
LAKE ERIE

TOURIST BUSINESS IS GOOD BUSINESS ... FOR EVERY CITIZEN

We all profit when the tourist industry prospers: Even if you have no connection with hotels or garages or amusements, their prosperity still helps you. The more they earn the better customers they will be for *every* other business. So it's in your own interest to plan to spend *your* holiday in Ontario and do all *you* can to encourage friends from other parts of Canada and the United States to come and share our fun.

"Let's make them want to come back!" Labatt's

One of a series of advertisements about Ontario Holidays published in the public interest by John Labatt Limited

Here's a truck in big demand
MERCURY

No truck in Canada in its first year has even approached the sales record set by the new Mercury truck ... the first ever to bear the Mercury name. Actually the first year sales were many times greater than those of any other truck in its first year in Canada. Today many "hauling wise" truck men consider Mercury the outstanding buy.

Here are good reasons why you, too, should find it profitable to investigate Mercury Trucks. There's extra style and prestige for *your* business in that gleaming new Mercury Truck front-end smartness. And when it comes to hauling big pay loads, Mercury Trucks are built to "take it." There's *high torque* and power to spare in that V-type, 8-cylinder Mercury Truck engine with aluminum cylinder heads ... and Mercury comfort and convenience in the roomy cab.

Higher truck value ... at prices beginning with the lowest. See them in action and then have a chat with your dealer about this complete line of Mercury Trucks.

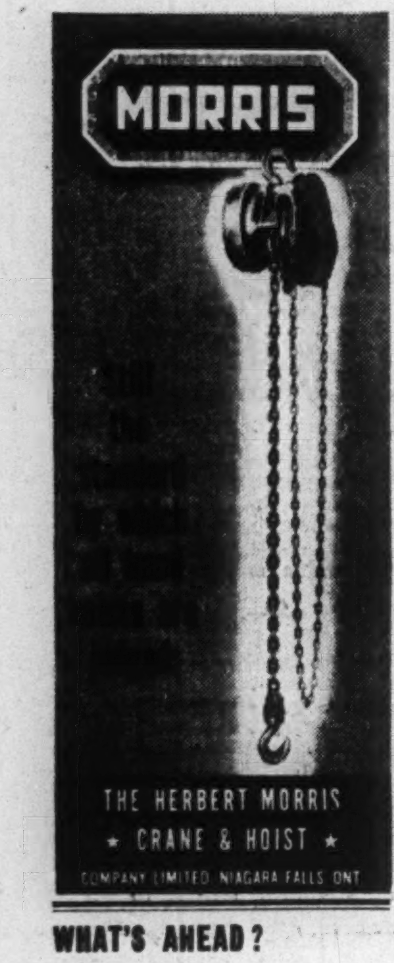
MERCURY AND LINCOLN DIVISION
FORD MOTOR COMPANY OF CANADA, LIMITED

MERCURY TRUCKS
A COMPLETE RANGE
HALF TO THREE TONS

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT


MORRIS

THE HERBERT MORRIS
★ CRANE & HOIST ★
COMPANY LIMITED NIAGARA FALLS ONT

WHAT'S AHEAD?

Thousands of leading executives protect themselves by keeping posted on the outlook for business reported in

THE FINANCIAL POST
By mail each week, $5

What Does CNE Need?

The Question: If You Were Running the Canadian National Exhibition, What Basic Changes Would You Introduce at Postwar Reopening This Summer?

The Canadian National Exhibition will reopen in August, for the first time in six years. The Financial Post's question as to what changes should be made in its postwar setup drew a wide variety of answers from prominent Canadians. Some advocated new and modern buildings, while others called for new trends and targets. One well-known citizen took a dim view of the entire Exhibition; said his chief impression of it had been "excessive noise, and a crowd of people bent on having what they thought was a good time."

GLEN. BANNERMAN, Director Canadian Government Exhibition Commission, Ottawa.

If I had to run the Canadian National Exhibition for its postwar re-opening this summer, I would try to do so as efficiently as its capable manager Mr. Elwood Hughes. It is a public fair and Mr. Hughes understands the importance of the entertainment features as a background to the exhibits of manufacturers and producers. Fairs held throughout the world since 1945 indicate people's interest in seeing new peacetime products such as plastics, appliances, modern business machinery, home equipment, etc.; in fact, anything new, attractively displayed.

• • •

JAMES COWAN, Public Relations Counsel, Toronto.

Traditionally, the Exhibition has annually reflected extraordinarily varied but distinctively Canadian activities ranging from weightlifting as a sport to the new trends in wood-working machinery, all of these staged in the atmosphere of a national picnic. More recently, it has been taking on the functions of an international trade fair and tourist attraction. This may be the season to decide in which of these two directions it should go for the future. The two might shortly prove incompatible.

• • •

B. L. MacLEAN, Manager, Lindsay Central Exhibition.

The service rendered by the Canadian National Exhibition has made it international in scope. Revamped as it will be, it will provide the greatest show window in the world for products of farm, factory, forest, lake, mine, developments in science, art, literature, education, music, entertainment, amusements and the many other things which contribute to the happiness and well being of our people. In view of these facts and of Canada's newly attained position as one of the world's largest exporting nations, why not give this great institute its deserved name and call it "World's Annual Exhibition, Toronto, Canada?" The opportunity and time for this broader title is now.

• • •

A. F. TELFER, General Manager, Canadian Exporters' Association, Toronto.

I suggest three additional days at the beginning of Exhibition for a preview of exhibits in the interests of manufacturers and producers who could arrange their own gatherings and demonstrations. I would remove the eastern street car loop from inside the Exhibition grounds and install a modern internal transportation system. Commencing this year there should be a systematic replacement of the existing old buildings by modern buildings which could be altered from year to year as the occasion demanded.

W. J. S. WALKER, Executive secretary, National Parks Association of Canada, Calgary.

Canada's greatest need is a dwelling of such design, material and construction that it can be erected at a cost within the reach of the low income group. Bring this about by open competitions to feature such buildings, or by open models of any material that can be built by groups of about 12 families. Each of these could receive a credit slip for work done on the house of another member, to be replaced by work from that member. Cash outlay would thus be reduced to site and material, with spare time employed profitably.

• • •

CLAIRE WALLACE, radio commentator, Toronto.

Install underground passages linking all buildings so people could attend and the Exhibition would not suffer financial loss, on rainy days. Bigger and better dining places are needed; also, a recreation hall with swimming pool for the general public, and a well-appointed club house suported by membership fee, as a restful haven for those who could afford it and a place to entertain royalty and distinguished visitors. Reduce train fares coast to coast during Exhibition, to draw more visitors from all Canada. Bring back the old-fashioned coconut candy we used to get (hope this doesn't date me too much) shaped like various meats, and terrific.

• • •

COL. C. E. REYNOLDS, Chairman, Ontario Northland Railway Commission, North Bay.

If I were running the Canadian National Exhibition I would hire Elwood Hughes and give him a free hand, as he is doing a swell job.

SHADOWLESS LIGHT

Photo
York Knitting Mills Limited,
Spinning Division

. . . for greater efficiency
. . . better morale

The soft, natural, diffused light of COLD CATHODE Fluorescent Lighting means better vision, better work. Its clear, uniform distribution of light is restful to the eyes and easy on electricity. It is adaptable to every lighting requirement for industries, institutions, offices, stores and warehouses.

Claude Neon
COLD CATHODE

Get Complete Information From

E. L. RUDDY CO LIMITED

TORONTO MONTREAL HAMILTON

See
FAIRBANKS-MORSE

first
for
SMALL
TOOLS

Brown & Sharpe Micrometer Caliper

Precision tools safeguard accuracy—and accuracy means rapid and economical manufacture. Brown & Sharpe Tools have been used for more than three generations by skilled workmen; their high accuracy and fine qualities have won them universal popularity. As distributors of Brown & Sharpe Tools, we are in a position to supply calipers, cutters, end mills, gauges—in fact every kind of small tool, each one built to the highest standards of accuracy and precision. Call our nearest office for full information.

The CANADIAN
Fairbanks-Morse
COMPANY Limited
The Departmental Store For Industry
FIFTEEN BRANCHES FROM COAST TO COAST

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

THEATRE PROPERTIES 1946 net profit was up 9%. Net operating profit was $131,804 ($125,327 for 1945). Working capital was $104,202 ($44,191).

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net oper. profit	$131,804	$125,327
Less: Deprec.	40,214	40,191
Bk. & bd. interest	24,250	25,166
Amort. bd. exp.	1,182	......
Inc. tax res.	26,936	23,988
Net profit & surplus for year	39,222	35,982
Earnings per Share and Dividend Record:		
Common: Earned	$0.40	$0.37
None paid.		

BALANCE SHEET

As at:	Dec. 28 1946	Dec. 29 1945
Cash	$111,136	$71,104
Accr. rentals & profits	22,113	31,022
Total curr. assets	133,249	102,126
Sinking fund deposit	154	367
Ref. EPT	10,834	10,853
Bd. disc. & exp.	10,332	13,527
Misc. prepayts.	477	479
Fixed assets‡	503,847	543,222
Total assets	658,895	670,574
Accts. & tax. pay.	16,582	44,488
Bond interest accr.	12,465	13,447
Total curr. liabs.	29,047	57,935
Funded debt	479,100	499,100
Capital stock	50,078	50,078
Earned surplus	100,670	63,461
‡After deprec. of	120,595	80,382
Working capital	104,202	44,191

AULT & WIBORG PROPRIETARY LTD. 1946 net profit was up 45.9% from previous year retained profit. A very satisfactory year, with sales at a new peak in spite of the many shortages of raw materials," Chairman of the board, A. C. Ransom reports. The expansion project of the subsidiary was greatly delayed, but is now partly completed and in production, and, with sales so far this year well ahead of the same period a year ago, another satisfactory year is anticipated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Oper. profit*	$574,017	$430,476
Less: Inc. tax res.♦	279,089	228,411
Net profit	294,928	202,065
Less: Pref. divds.	16,060	16,156
Com. divds.	36,000	18,000
Surplus for year	242,868	167,909
♦Incl. ref. EPT	......	18,063
*After depreciation and pension fund.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$101.00	$69.20
Incl. ref. EPT	101.00	75.39
Paid	5.50	5.50
Com.: Excl. ref. EPT	6.20	4.13
Incl. ref. EPT	6.20	4.53
Paid	0.80	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$126,633	$93,400
Accts. rec.	338,838	262,846
Investments†	573,600	587,428
Inventories	479,505	478,772
Total curr. assets	1,518,576	1,422,446
Prep. ins.§	3,460	2,408
Misc. assets▲	42,340	37,151
Fixed assets*	689,115	479,111
Total assets	2,253,491	1,941,116
Total curr. liab.	309,228	252,651
Gen. reserve	100,000	100,000
Min. int. in sub.	24,706	14,465
Capital stock	412,000	412,000
Distrib. surplus	277,254	277,254
Earned surplus▲	1,130,303	884,746
†Market value	699,852	786,828
*After depr. of	781,755	748,221
▲Incl. ref. EPT	38,690	36,001
§Incl. in curr. assets in co's. report.		
Working capital	1,209,348	1,169,795

FIDELITY TRUST CO. 1946 operations resulted in a net profit of $7,683 (net loss $14,173, in 1945). The 1946 balance sheet indicates a considerable improvement in company affairs. Mortgage account shows an increase of $7,797 at $123,046. Farm property, at $45,414, is $654 less than a year ago. Government bonds and stocks, at $49,026, are up $227. Trade notes, bills and accounts receivable stand at $50,029, an increase of $10,610. Cash is $6,527 lower.

	1946	1945
Liab. to public, etc.*	$12,248	$9,661
Shareholders' equity	364,887	357,204
*Secured by:		
Mtges. & sales agree.	123,046	115,249
Realty	152,003	153,828
Liquid assets♦	102,086	97,788
Total	377,135	366,865
♦Includes bonds and stocks.		
Earned per share†	$0.50	d$0.91
†After allowing for loss on properties sold of $24,494 in 1945.		

CANADIAN DREDGE & DOCK CO. 1946 net profit was more than treble 1945's. Dredging operations completed were slightly higher, and this was augmented by the construction department in other types of work. It is planned to continue expansion of this department. Other steps also have been taken to broaden the scope of company activities and thereby increase revenues. The company has obtained substantial amounts of marine work, which will occupy a considerable portion of the plant for 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	†1945
Net earnings	$117,858	$29,907
Less: Depr. res.	104,630	42,097
Income tax	12,000	......
Add: Asset sale	35,189	23,370
Net prof. & surp.	36,417	11,180
†Consolidated accounts.		
Earnings per Share and Dividend Record:		
Common: Earned	$0.38	$0.12
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	†1945
Cash & Dom. bds.	$171,641	$505,800
Accts. rec.	391,030	294,196
Inventories	229,407	47,735
Total curr. assets	792,078	847,731
Invest.	600,000	......
Plant replac. fund	200,000	500,000
Misc. assets	101,026	71,457
Fixed assets*	1,518,161	1,235,950
Total assets	3,211,265	2,655,138
Bank loan	75,000	......
Accts. & tax. pay.	238,350	33,640
Total curr. liab.	313,350	33,640
Notes pay.	240,000	......
Res. plant replac.	200,000	500,000
Capital stock	1,542,500	1,542,500
Capital surplus	7,500	7,500
Earned surplus	‡907,915	571,498
†Consolidated.		
‡Includes $11,180 surplus of Can. Dredging Co., now absorbed.		
*After depr. of	1,718,121	1,712,192
Working capital	478,728	814,091

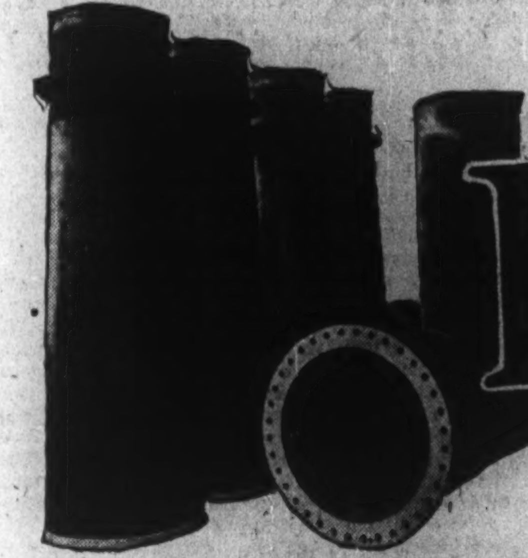
MARITIME TRUST CO. 1946 net profit was up 57.9%. Estates, trusts and agency account under administration have increased from $4,912,888 to $5,224,898. Investments have increased in actual value by $8,429, to $229,529. A dividend of 4% has been declared on capital stock, against last year's 3% rate.

	1946	1945
Liab. to public*	$7,115	$14,620
Shareholders' equity	232,498	214,727
Dep. vaults depr. res.	13,504	13,378
*Secured by:		
Deposit vaults, etc.	15,695	15,585
Liquid assets♦	237,422	227,140
Total	253,117	242,725
♦Incl. bonds and stocks.		
Estates account	5,224,898	4,912,888
Earned per Share	$8.58	$5.43
Paid	4.00	3.00

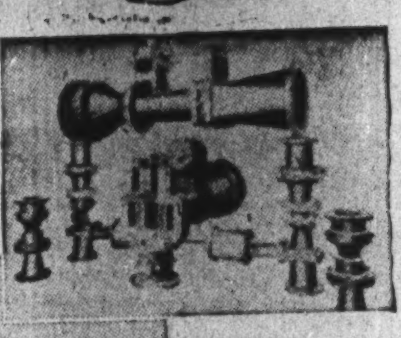
Tools
Jigs Dies
Fixtures

We invite
Manufacturer's
ENQUIRIES
★
We Specialize
in
DIE CASTING
DIES,
PLASTIC DIES,
PERMANENT
MOULDS

WINDSOR
TOOL and DIE
Limited
Windsor Ontario

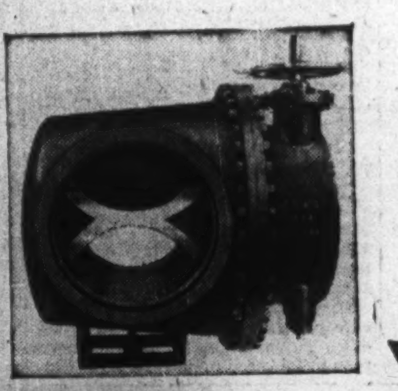

PIPE....
and fittings

We are suppliers of all types of pipes and fittings, including bell and spigot, flanged and pipe for use with Victaulic and Dresser couplings . . . The illustrations shown are indicative of the range of our supply service. All castings are subject to close metallurgical supervision. Assemblies, where necessary, are made by specialists. We are always pleased to quote on small orders, as well as large contracts for waterworks and sewage plants.


Shown at right are a group of Venturi pipes, measuring mediums for water and sewage.

Gate Valves of many sizes, for all purposes can be supplied. A typical assembly is shown at left.

Municipal drainage castings are another of our specialties. The group shown at the right gives an indication of the many components available.

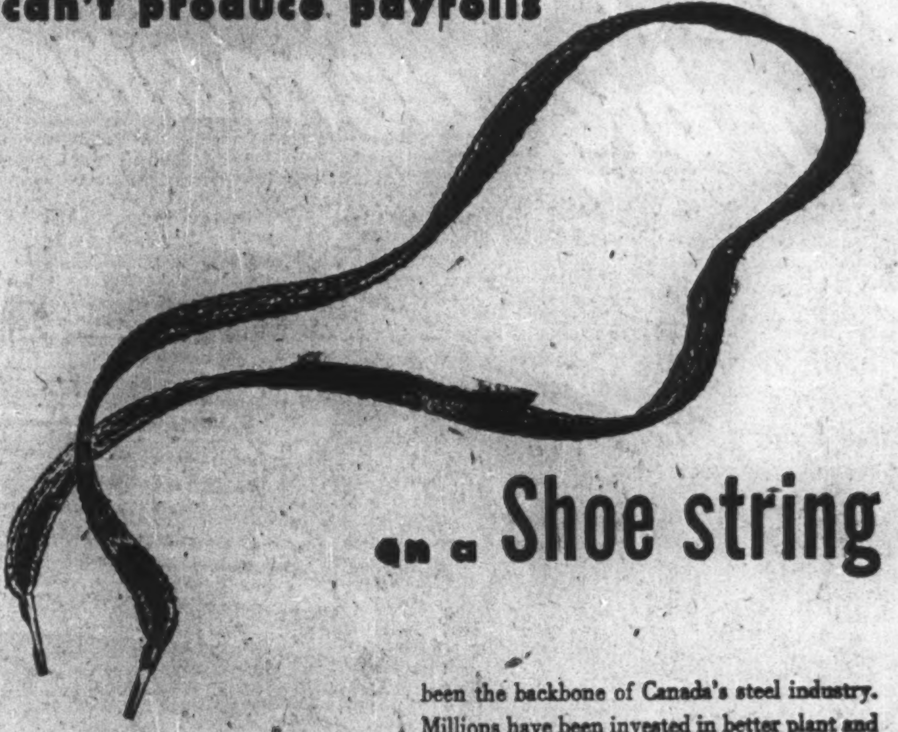

Dominion Chapman Cone Valves can be supplied for any volume of flow. They eliminate "water hammer" and provide smooth control of flow. A manually controlled Valve is shown at left in a half-open position.

DOMITE
ALLOY IRONS

DOMINION
WHEEL & FOUNDRIES
LIMITED TORONTO

Chilled Tread Car Wheels
Foundry and General Engineering Work
Flanged Pipe and Fittings
Alloy Iron Castings

You can't produce payrolls



on a Shoe string

A BUSINESS MAY start on a shoestring but it *cannot remain static.*

It either fails for lack of capital . . . or expands. (The record shows that out of all new businesses established, more than 50% have failed.)

When the business expands it means that management has either attracted the necessary capital or has saved sufficient funds to stabilize a growing payroll and provide for plant, materials and machinery . . . establishing a three-fold responsibility; to employees, to investors and to the community.

★ ★ ★

Since 1910 the growth of Stelco has been steady and consistent. In peace and war it has been the backbone of Canada's steel industry. Millions have been invested in better plant and equipment; sales have expanded; payrolls have grown; employees have enjoyed good wages and the shareholders a steady but moderate return on their investment. Stelco's record provides a good example of what co-operation between the components of successful enterprise can achieve.

The interests of worker and capital are mutual:—
Successful enterprise brings higher wages; increases employment; sells at prices which broaden consumption; provides, in addition to good wages, such supplementary advantages as pensions, sickness benefits, group insurance and so forth.
Without co-operation and without confidence enterprise cannot achieve success.

4701 B

THE STEEL COMPANY OF CANADA, LIMITED
EXECUTIVE OFFICES
HAMILTON MONTREAL
STELCO
SALES OFFICES
HALIFAX SAINT JOHN MONTREAL
OTTAWA TORONTO HAMILTON LONDON
WINDSOR WINNIPEG VANCOUVER

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver
Calgary — Dawson Creek

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
(Formerly Rutherford Williamson & Company)
Chartered Accountants
66 King St. W. Toronto

KNIGHT & TRUDEL
CHARTERED ACCOUNTANTS
132 St. James St. West
MONTREAL

NICOLL, BARROW & CO.
Chartered Accountants
United Service Building
HALIFAX — NOVA SCOTIA

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
TORONTO
STERLING TOWER
AD. 3781
CHATHAM
TYSHLER BLDG.
137 KING ST. W.

CHARLES E. BELANGER
Chartered Accountant
BRANCH OFFICE—DRUMMONDVILLE, QUE.
SHERBROOKE, QUE.

Sharp, Milne & Co.
Chartered Accountants
MONTREAL, TORONTO and NEW YORK

P. S. ROSS & SONS
Chartered Accountants
Montreal - Toronto - Saint John, N.B.
Winnipeg - Calgary - Vancouver
Established 1858

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees — Liquidators — Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

NIGHTINGALE, HAYMAN & CO.
CHARTERED ACCOUNTANTS
OFFICES:
HALIFAX, N.S.
SYDNEY, N.S.
YARMOUTH, N.S.
Trustee in Bankruptcy
F. A. NIGHTINGALE, C.A.

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST • TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG
Grain Bldg. SASKATOON

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN SHERBROOKE

Nylon Gets New Industrial Role

New "Staple Fibre" Promises to Have Same Impact On Textile Industry as Yarns Had in Hosiery

By HOWARD GAMBLE

MONTREAL (Staff) — Washable sweaters that will not require blocking; long lasting men's hosiery; flannels that can be laundered at home; fashionable bathing suits that dry quickly. These products which sound like an advertising man's dream can all be made with the help of nylon yarn, according to Canadian Industries Ltd. Nylon Division. Until recently nylon has been connected in the public mind with women's hosiery. Starting next year, however, CIL plans to start manufacturing a new type of nylon—nylon staple fibre.

If advance notices prove correct, nylon staple fibre promises to have the same impact on the textile industry that nylon yarn has already exhibited in the hosiery field. Manufacturer says nylon staple fibre will have its greatest potential use for blending with other fibres. It optimistically adds, however, that it can be used in spinning a 100% nylon yarn as well.

Probably the most significant feature of the new nylon product is that it underlines the rapid development of pure synthetic materials in the textile field. While nylon is by no means alone in the synthetic field it has one big advantage. Through its widespread use in hosiery manufacture it has been able to enter a large and stable market. Thus increased production through wider applications should eventually result in lowering the price to the consumer.

Still more important, however, is that nylon (along with some other synthetics) has many inherent qualities which textile men have been trying to incorporate into cotton, wool, etc., for years. For example, moths and mildew which harass housewives are said to make small headway against nylon. Shrinkage is an undesirable quality of wool and has only recently been eliminated by a couple of textile manufacturers. Nylon people claim, however, that hosietry containing 65% or more nylon will retain its shape and size even without stretchers.

Nylon in its new form of staple fibre is now being made commercially in United States by Du-Pont. In Canada the initial production of nylon staple fibre will require new machinery but no new buildings. It is expected that the present extension of CIL's Kingston nylon plant will accommodate the additional machinery required. Generally speaking, existing textile equipment in Canada will be able to take care of the processing of nylon staple fibre.

Like cotton and wool, nylon staple will be sold by the pound and packaged in bales according to type and specific end use. An important feature of nylon staple is that it is suitable for spinning in the wool, worsted and cotton manufacturing systems. A fundamental mechanical property of nylon is its ability to take a "crimp" which gives it the mass cohesion essential to good processing. It is this crimped staple which is necessary for good spinning in the wool, worsted and cotton systems. Thus fabric manufacturers can turn to nylon staple without large capital expenditures for new machinery.

Actually nylon staple is a third form of the basic nylon material. All types of nylon are produced by a process of extrusion. First, it may be produced in a single solid strand—nylon monofilament. Second, a number of tiny, almost endless monofilaments twisted into one strand—continuous multifilament. Third, is nylon staple fibre usually made up of short lengths varying from 1 in. to 5 in., the filament yarn cut into short lengths.

Compete or Complement

Indications are that nylon staple will either compete with or complement cotton, wool and rayon on the basis of strength, abrasion resistance (wearing qualities) and dimensional stability in washing (shrinkage).

To consumers these three dominant qualities of nylon staple fibre add up to one important total — less patching and mending of worn garments. Here is what the manufacturer says we can expect from nylon staple in some everyday items:

Strength

1. Nylon blended with cotton or viscose will make strong, tear resistant, perspiration proof work clothes.
2. Production of light wool-type or cotton-type cloth for summer suiting material.

Wearability

1. Furniture upholstery and pile rugs made of spun nylon.
2. Based on actual wear tests darning will become almost unnecessary with socks of spun nylon yarn.

Dimensional Stability

1. Baby sweaters unharmed by sterilizing.
2. Blankets made of nylon staple yarn may be washed easily.
3. Suits made of nylon staple can be laundered at home.
4. Easy washing of flannels made of spun nylon may lead to production of this item in a wide range of pastel shades.

Whether nylon staple textiles will capture the market to the same extent as nylon hosiery has done will depend among other considerations on price.

In addition, although it is claimed that nylon staple will complement cotton, wool and rayon rather than compete, it is still true that it will cut into the market for these other materials. Socks containing only 35% nylon means that much smaller market for some other material. Meanwhile cotton, wool and rayon producers are constantly improving their product as well.

In the final analysis it is likely to be the consumer who determines how far synthetics such as nylon will ease out present materials. From experience retailers know that legitimate claims of durability, strength, of a new product often run up against the stonewall of Mrs. Consumer's belief that "there's nothing like wool (cotton, rayon, etc.)." If nylon staple material can swing buyers to its side the businessman's suit may yet become a 100% test-tube product.

Nylon hose started a trend by putting plastics into the textile field. Now research engineers see interesting possibilities in the development of nylon staple fibre for other textiles. Will it compete with cotton, wool and rayon or complement them? Manufacturing cost may give the answer.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FOUNDATION CO. 1946 net profit was up 93.6% from 1945 retained profit. Demand for the services of the company in all its branches continued at a high level, with plant and organization generally operating substantially at capacity, it is stated. The increase in capital assets is accounted for principally by purchase of additional plant and equipment, and by completion of new head office premises for The Foundation Co. of Ontario in Toronto and substantial completion of head office premises for the parent company in Montreal.

The company has been favored with an unusually large volume of industrial building construction, principally for manufacturers of woodpulp and its products, beverages, paint, railroad equipment and for those engaged in smelting and refining of non-ferrous metals and in mining and fabrication of asbestos. Public utility and housing construction also were important items of the building program.

Most notable development in company's marine business is acquisition by Foundation Maritime Ltd., under long-term charter from British Admiralty, of the salvage ship Foundation Josephine, which will now replace the veteran Foundation Franklin, as the principal unit in the company's salvage fleet.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$757,881	$475,603
Less: Deprec.	211,067	203,838
Deb. int.	9,375	......
Misc. chgs.	......	550
Income tax res.▲	295,000	146,000
Net profit	242,449	125,215
Less: Com. divds.	118,440	118,440
Surplus for year	124,009	6,775
▲Incl. ref. EPT	......	6,354
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.87	$1.48
Incl. ref. EPT	2.87	1.56
Paid	1.40	1.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$611,651	$369,496
Accts. rec.	1,538,138	1,108,006
Inventories	729,135	550,972
Total curr. assets	2,878,924	2,028,474
Misc. assets▲	361,381	267,484
Fixed assets	4,038,620	3,351,832
Total assets	7,278,925	5,647,790
Bank loan	225,000	215,000
Accts., tax., etc., pay.	1,493,104	936,787
Divd. pay.	29,610	29,610
Total curr. liab.	1,747,714	1,181,397
Funded debt	675,000	......
Depreciation res.	2,306,416	2,153,244
Other reserves	264,120	162,201
Capital stock	710,000	710,000
Capital surplus	20,000	20,000
Surplus▲	1,555,675	1,420,948
▲Incl. ref. EPT	145,173	145,611
Working capital	1,131,210	847,077

Contingent liab. (1945-46) re guarantee of bank loan of non-consol. sub. up to $100,000.

CALGARY POWER CO. 1946 net profit was up 38.7%. The sum of $1,979,663 was expended on capital account for additions and improvements to property, including $1,104,380 on the 13,500 h.p. water power plant at the Barrier site on the Kananaskis River. Completion of this plant has been delayed by bad weather and shortage of labor, and it is now expected to be in service early this summer.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Total net earnings	$2,448,028	$2,097,333
Less: Deprec.	671,757	655,929
Interest & exch.	516,860	592,509
Income taxes	565,793	324,481
Bond disc. amort.	41,453	41,453
Add: Invest. prof.	18,031	......
Net profit	670,196	482,961
Less: Pref. divds.	354,000	354,000
Surplus for year	316,196	128,961
Times Interest and Exchange Earned:		
Before deprec.	4.74	3.54
After deprec.	3.44	2.43
Earnings per Share and Dividend Record:		
Pref.: Earned	$11.36	$8.19
Paid	6.00	6.00
Com.: Earned	9.03	3.68
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$645,783	$593,803
Accts. rec.	542,415	411,003
Guar. deposits	333,302	320,109
Inventories	705,854	287,956
Total curr. assets	2,227,354	1,612,871
Investments	497,894	1,530,394
Deferred chgs.▲	1,077,935	1,117,325
Fixed assets	25,036,415	23,207,058
Water rights	383,355	383,355
Franchises, contr., etc.	829,567	829,567
Total assets	30,052,520	28,680,570
Bank loans	......	125,000
Accts. & tax. pay.	1,664,176	1,282,613
Accr. bond int.	109,235	109,235
Total curr. liab.	1,773,411	1,516,848
Funded debt	9,873,500	9,873,500
Deprec. res.	6,719,142	6,061,614
Other reserves	1,207,121	1,066,259
Capital stock	9,400,000	9,400,000
Capital surplus	100,000	100,000
Earned surplus▲	979,336	662,249
▲Incl. ref. EPT	51,859	52,304
Working capital	453,943	96,023

PROFESSIONAL DIRECTORY

LEGAL

MM. Bherer & Beaudet
Barristers and Solicitors
Wilbrod Bherer, K.C.,
Napoléon Beaudet, L.L.L.
229 St. Joseph St., Quebec City

RUTLEDGE, DONALD & CRAGG
BARRISTERS, SOLICITORS, &c.
JAMES EDWARD RUTLEDGE, K.C.
ROBERT T. DONALD, LL.B.
EDWARD F. CRAGG, LL.B.
Cable Address: "RUTLEDGE" HALIFAX
CHRONICLE BUILDING
HALIFAX, Nova Scotia

William T. Carroll
BARRISTER AND SOLICITOR
PREMIER TRUST BLDG.
19 Richmond St. West—Toronto
Telephone ADelaide 3123.

Laval Fortier
O.B.E., K.C.,
Barrister & Solicitor
71 St. Peter St.
Quebec
Telephone 2-2734

Thomas N. Mungovan, K.C.
80 RICHMOND ST. W.
TORONTO
Telephone Adelaide 6802

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

INVESTMENT PROBLEM?
The facts you need to buy and sell wisely are reported each week in The Post.
THE FINANCIAL POST
By mail each week, $5

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto.
Telephone ELgin 4217
Cable Address "Linton, Toronto"
LEOPOLD MACAULAY, K.C.
HUGH J. McLAUGHLIN, K.C.
WILLIAM W. McLAUGHLIN, K.C.
ROWLAND F. MAY, K.C.
REGINALD H. SOWARD, K.C.
LEONARD B. WEBSTER
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay
Pitblado, Hoskin, McEwen & Alsaker
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

LANDSCAPE ARCHITECTS

Edwin Kay Limited
GARDEN ARCHITECTURE — TOWN PLANNING
CONSULTANTS
EDWIN KAY F.I.L.A. Britain M.S.L.A. T.P. Canada
96 BLOOR ST. WEST
TORONTO
PHONE KI. 3970

CONSULTING MANAGEMENT ENGINEERS

STEVENSON & KELLOGG, LTD.
Consulting Management Engineers
MONTREAL Sun Life Bldg.
TORONTO Canada Permanent Bldg.
VANCOUVER Royal Bank Bldg.

CHEMICAL ENGINEERS

CANADIAN RESEARCH INSTITUTE
R. Spencer Soanes, M.A.Tor., M.C.I.C.—Director of Research
Chemical, Electrical, Mechanical
Research and Development
Electronic Testing Equipment
46 ST. GEORGE STREET — TORONTO 5, CANADA

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GREAT WEST SADDLERY CO 1946 net profit was up 113% from 1945 retained profit. A record total of sales showed a substantial increase over previous years. Net profits, however, have been restricted by constantly increasing costs of merchandising and production, it is said. It is difficult to foretell business conditions during the year. Many problems and uncertainties are presented in the outlook. The situation with respect to supply of materials and staple merchandise continues acute; in fact, is more serious than at any time during the war.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$306,276	$234,774
Less: Deprec.	30,551	27,141
Bond interest	3,580	4,840
Inc. taxes	146,000	135,000
Add: Non-op. prof.	14,162	......
Net profit	144,367	67,793
Less: Pref. divds.	24,450	24,450
Surplus for year	119,917	43,343
▲Incl. ref. EPT	......	12,000
Times Bond Interest Earned:		
Before deprec.	87.01	48.44
After deprec.	81.06	40.83
Earnings per Share and Dividend Record:		
1st pref.:		
Incl. ref. EPT	$20.65	$9.70
Incl. ref. EPT	20.65	11.41
Paid	2.00	2.00
2nd pref.:		
Excl. ref. EPT	106.56	40.43
Incl. ref. EPT	106.56	50.79
Paid	3.00	3.00
Com.: Excl. ref. EPT	3.01	1.09
Incl. ref. EPT	3.01	1.39
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	[illegible]	[illegible]
Accts. rec.	301,189	307,566
Inventories	1,216,645	994,138
Total curr. assets	[illegible]	[illegible]
Prep. exp.‡	20,521	21,907
Misc. assets▲	137,283	134,645
Fixed assets*	562,010	786,814
Total assets	[illegible]	[illegible]
Bank loan (sec.)	90,000	260,185
Bank overdraft	137,782	101,944
Accts., tax., etc., pay.	352,181	224,421
Total curr. liab.	[illegible]	[illegible]
Pension res.	814	......
Funded debt	88,000	132,000
Depreciation res.	......	212,716
Contingent res.	36,588	29,961
Capital stock	1,213,516	1,213,516
Earned surplus▲	444,190	335,384
*After depr. of	228,812	......
▲Incl. ref. EPT	94,580	89,908
‡Incl. in curr. assets in co's. report.		
Working capital	1,071,945	977,981

JOHN A. LANG & SONS 1946 net profit was up 46.5%. Consolidated results tend to confirm the earlier opinion that acquisition of Clarke & Clarke Co. of Barrie, producing lines of leather complementary to, rather than competitive with company's own, would be to the advantage of the parent company. Operations continue at full capacity, demand for products exceeding supply. "We are looking forward to a continuance of this demand for some time to come." Chairman of the Board Joseph H. Lang says.

In addition to purchase of Clarke & Clarke, an investment of $50,000 was made jointly with others in a company organized for the purpose of assuring a source of supply of certain types of skin.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$470,819	$299,220
Less: Deprec.	26,323	17,412
Prov. for taxes	190,000	110,500
Add: Asset sale	3,540	4,090
Net profit	258,036	176,617
Less: Dividends	100,000	130,000
Surplus for year	158,036	46,617
Earnings per Share and Dividend Record:		
Com.: Earned	$2.58	$1.76
Paid	1.00	1.00+0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$106,932	[illegible]
Accts. rec.	290,400	132,397
Life ins. c.s.v.	135,345	132,511
Inventories	939,083	378,578
Total curr. assets	1,470,720	1,384,419
Prep. exp.‡	19,230	20,115
Misc. assets	91,676	33,943
Fixed assets*	396,722	130,836
Total assets	1,987,388	[illegible]
Accts. & tax. pay.	390,475	90,748
Divds. payable	25,000	25,000
Total curr. liab.	415,475	[illegible]
Inventory res.	50,000	50,000
Capital stock	333,400	333,400
Surplus	1,088,482	930,158
*After depr. of	336,765	311,590
‡Incl. in curr. assets in co's. report.		
Working capital	1,055,245	1,128,664

DEBENTURE CO. of CANADA net profit for the year ended Nov. 30, 1946, was up 190%. Agreements of sale and real estate were off $16,452; bonds and stocks were up $96,055.

	1946	1945
Liab. to public, etc.*	852,830	804,362
Shareholders' equity	624,966	541,071
*Secured by:		
Sls. agree. & real estate	100,340	116,415
Liquid assets‡	878,029	489,629
Total	978,365	604,064
‡Incl. bonds and stocks.		
Earned per Share	$10.30	$6.66
Paid	5.00	5.00

Consulting Engineers

A. BRITTAIN & Associates LIMITED
Consulting Engineers
735 Dovercourt Road
ME. 2479 Toronto

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

COURTOIS, FREDETTE & CO.
Chartered Accountants
PAUL EMILE COURTOIS, C.A.
FLORIAN FREDETTE, C.A.
ROLAND R. POULIOT, C.A.
Licensed Trustee
Branches
VALLEYFIELD and VICTORIAVILLE
ROSAIRE COURTOIS, C.A.
VICTOR PAUL, C.A.
M. LAJEUNESSE, C.A.
10 ST. JAMES ST. WEST — MONTREAL 1

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG OWEN SOUND

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 367 Dundas St.
TORONTO 96 Bloor St. W.
WINDSOR 202 Douglas Bldg.

WILLIAM DOWIE and COMPANY
W. Dowie, C.A. G. H. Richmond, C.A. P. H. Ambrose, C.A.
Chartered Accountants
28 James Street South • HAMILTON, Ont.

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
TORONTO GALT

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Toronto
Galt - Kitchener
Representatives Throughout Canada

DONALD R. MACQUARRIE
CHARTERED ACCOUNTANT
TORONTO

Black, Hanson & Co.
Chartered Accountants
Winnipeg, Fort William and Port Arthur

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 8460

EVA M. LEGER
Chartered Accountant
3 Priel Block
SASKATOON, SASK.

KEEPING POSTED
by reading The Post every week is the secret of success for successful readers of The Post. Every week by mail $5 a year.

INDEPENDENT PUBLIC ACCOUNTANTS

DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
THE FINANCIAL POST
$5 One Year — $2.50 Half Year

Carlton McEachern
INDEPENDENT PUBLIC ACCOUNTANT
INCOME TAX CONSULTANT
Suite 904, 45 Richmond St. W.
Phone EL. 3055

WALTER SMITH
Independent Public Accountant
8 Wellington St. East,
TORONTO
PHONE ADELAIDE 7737

S. A. GREEN
Independent Public Accountant
CHATHAM — WINDSOR
ONTARIO
Tel. 1333 — Tel. 4-1621

WE CAN SUPPLY—

WHEAT STARCH, WHEAT glutens, WHEAT dextrines, paper mill starches, textile sizings, gums and adhesives, pastes, vegetable glues, meat binders, corebinders.

Skilled technicians are at your service.

WRITE TO-DAY!

CANADIAN STARCH FROM CANADIAN WHEAT FOR CANADIAN INDUSTRY.

ALL ARE "INGRAINED with Quality" PRODUCTS, MANUFACTURED BY
INDUSTRIAL GRAIN PRODUCTS Limited
TRADE MARK
Head Office—741 Talbot Street
LONDON, CANADA
MONTREAL FORT WILLIAM WINNIPEG

Esterbrook

THE ONLY DIP-TYPE WRITING SET THAT OFFERS A CHOICE OF 33 PRECISION-MADE POINTS FOR EVERY WRITING JOB . . .

Set No. 407—Single $4.30

Set No. 427—Double $8.60

The Esterbrook Dip-Less* Pen writes 300 words or more without dipping, can't leak, won't flood, has a visible ink-fountain well which, once filled, lasts for months. See your stationer or contact us, direct, The Brown Brothers Limited, 100 Simcoe St., Toronto 1, Ont.

*Reg. U.S. Pat. Off.

Dip-Less* writing sets by Esterbrook

AMERICA'S FIRST PEN MAKER

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

ARTISTS
COMMERCIAL PHOTOGRAPHERS
PHOTO ENGRAVERS
ELECTROTYPERS · STEREOTYPERS
PRINTERS AND
ROTOGRAVURE SPECIALISTS

WA-3821 · 91 GOULD ST. · TORONTO.

STUDEBAKER
Synonyme universel d'excellence en automobiles et camions

ADVERTISING WILL APPEAR IN

Sélection du Reader's Digest

THE NEW EDITION FOR FRENCH-SPEAKING CANADA

STUDEBAKER has successfully used International Editions of The Reader's Digest all over the world.

Like other world-famous products, Studebaker cars and trucks will be represented in the initial issue of SÉLECTION DU READER'S DIGEST next July . . . a significant example to other advertisers in French Canada.

The new Quebec edition indeed presents a remarkable opportunity for advertisers. It provides:

. . . The world's most widely read magazine now in the French language.

. . . A special French-Canadian edition, edited and published in Montreal.

. . . Access to the most influential and able-to-buy families in Quebec's $1,290,000,000 retail market.

. . . Guaranteed 100,000 average net paid circulation at as low as $4.50 per m.

CLOSING DATE, MAY 1. Closing date for all advertising copy is 6 weeks preceding date of publication. Plates for July issue, published about June 15, must be received by May 1. Address reservations and enquiries to The Reader's Digest International Editions, Inc., 500 Fifth Avenue, New York 18, N.Y.

The World's Most Widely Known Products are advertised in the World's Most Widely-read Magazine

Sélection
Reader's Digest

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Pistol-grip Hose Nozzle

Pistol-grip, trigger release and automatic shut-off are features of new garden hose nozzle on U. S. market. Knurled nut adjusts HoseMaster for variety of fine sprays. Water shuts off instantly when trigger is released.

• • •

Sandpaper Renewer

"Sand Re-Nu" loosens particles of wood and dirt which clog sandpaper, saw teeth, files, etc., U. S. manufacturers claim. Liquid is worked into the sandpaper, brushed off in a few minutes, leaving new cutting edge.

• • •

Tap That Won't Drip

Washer of dripproof British tap can be changed without turning off water at main. New tap consists of only six parts, including two washers made of synthetic resilient material. Sealing is effected by water pressure.

• • •

Ball-point Lipstick

New U. S. lipstick works on principle of ball-point pen: lipstick is rolled on in thin, even coat; container takes any refill; makers claim lipstick lasts much longer than usual variety.

• • •

Fast Trailer Coupler

Advantages claimed for new trailer coupler in U. S. are: quickly adjustable to any car bumper; can be joined or detached easily. Especially aimed for sportsmen.

• • •

Light Automatic Pilot

An automatic co-pilot weighing but 50 lb., designed especially for light aircraft, has been announced by Miles Aircraft Ltd., Reading, Eng., who claim it will reduce gas consumption by keeping aircraft on shortest course.

New Adhesive Technique

Metals, glass, plastics and rubber can be joined to withstand a shearing stress of 200 lb. per sq. in., U. S. originators of new process claim. "Plasgon" is spread over each surface, layer of fabric inserted, and joint sets under pressure for 48 hours.

• • •

Packaged Ice Plants

Complete ice-making units in three sizes are being offered by U. S. manufacturer. Smallest produces five tons of ice in 24 hours; largest 20 tons in same period. Plants are shipped complete with compressor, components, cans, insulating material, pipe, wiring, can hoist, gauges, controls, blueprints and assembly instructions.

• • •

Doubling Engine's Power

Claimed to be applicable to all types of internal combustion engines, a "loop scavenging" system of blowing out exhaust gases from engine will eliminate need of engine valves, will double power of automobile engine, inventor claims.

• • •

Light Children's Furniture

Dow Chemical (U. S.) introduces children's furniture—two chairs and table—of magnesium, weight 10 lb. complete and packed in carton for shipping.

• • •

Faster Film Developing

To spread television of spot news, Eastman Kodak has devised a new rapid portable film developing machine which reduces time required to process single frame of 16 mm. motion picture film from 40 min. to 15 sec. Machine can be carried in car or plane, film developed on return trip from spot news scene to television relay station; film can be developed to negative or positive.

• • •

Speed Freight Shipments

To speed handling of freight cars, C.N.R. has adopted two new devices. One is automatic brake slack adjuster, which replaces frequent manual adjustments necessary to offset wear on brake shoes, wheels and other parts. Job is done automatically by air pressure, even while car is in motion. Second device is torsional spring which makes it possible for one workman to handle drop end doors on gondola cars. Formerly cars were taken out of service, sent to repair shop where five or six men with bars worked to close 1,000 lb. corrugated steel doors. Easy handling also facilitates use of two cars for overlapping loads.

Silver Cleaning Kit

New synthetic resin, claimed by manufacturers to be impervious to hot water, soap, alcohol, salts, alkalis and household acids, forms preserver in three-bottle silver cleaning kit. Can be used on silver when extremely tarnished; produces brilliant finish on copper and brass. Will not contaminate food, makers claim.

• • •

Boat For Car Trunks

Four-passenger canvas-covered rubber rowboat made by B. F. Goodrich (U. S.) can be rolled up, carried in automobile trunk.

• • •

Dentifrice in Brush

Dentifrice-impregnated nylon bristles are feature of new toothbrush on market in U. S.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

B. C. POWER CORP. 1946 net profit was up 30.3% from previous year's retained profit. Gross revenue at $30,344,589 were up 13.3%. Kilowatt hours sold were up 51,023,596 at 794,075,011. Passengers carried on company railways were up 11,714,527 at 156,091,301. Railway freight tonnage was off slightly at 786,099. Sales of gas, 2,740,622,000 cu. ft., were up 245,927,000.

In Sept., 1946, the companies announced their final withdrawal from the direct sale of gas and electric appliances, leaving this field completely to retail appliance dealers.

The study of the companies rate structures is going on. During the year the structure of street lighting contracts was simplified to a pattern of four basic contracts in place of the previous multitude which had been in effect.

Total cost of operation was $26,504,501, an increase of 14.6%. Largest single item in the increase was wage costs, resulting from the fact that all union agreements were negotiated.

A new exclusive franchise agreement, permitting operation of trolley coaches and motor buses as well as street cars, was signed with the city of Vancouver at the end of the year, subject to ratification by the Legislature. Also signed were agreements with North Vancouver and the municipality of Richmond, each for 20 years.

Net additions to property account totalled $9,155,330, including $2,135,864 to connect 11,724 additional electric customers, $332,506 to connect 1,399 gas customers, $1,526,107 for the Bridge River power development, $782,539 for the city substation in Vancouver, and $888,940 for 52 buses.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Total revenue	$30,344,589	$26,792,377
Net oper. income	11,195,914	11,125,530
Less: Depr. & renew.	3,023,660	2,906,360
Amort. dev. exp.	89,265	......
Empl. pens. fund	1,435,826	1,417,191
Inc. tax res.‡	2,485,451	2,958,500
Add: Invest. prof.	234,878	2,775
War ins. ref.	69,030	......
Net revenue	4,465,620	3,848,254
Less: Fixed charges:		
Bond disc. w/o	87,338	78,740
Bond int.	1,799,489	1,622,904
Subs. pfd. divs.	590,876	621,120
Net profit	1,987,917	1,525,490
Less: Cl. A divds.	1,600,000	1,600,000
Surplus for year	387,917	•74,510
‡Incl. ref. EPT	......	286,000
•Deficit.		
Times Fixed Charges Earned:		
Before depr. & renewals	3.02	2.91
After deprec. & renewals	1.80	1.06
Earnings per Share and Dividend Record:		
Cl. A:		
Excl. ref. EPT	$1.99	$1.53
Incl. ref. EPT	1.99	1.81
Paid	1.60	1.60
Cl. B:		
Excl. ref. EPT	d0.01	d0.47
Incl. ref. EPT	d0.01	d0.19
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & mkt. bds.	$6,000,716	$1,873,317
Accts. rec.	2,276,891	2,033,342
Inventories	2,798,431	2,323,018
Total curr. assets	11,076,038	6,229,677
Invest. cos. shs.*§	666,540	666,540
Empl. pens. fund	3,176,671	3,097,819
Bd. refund. exp.	1,850,448	1,304,952
Constr. funds	......	9,593,750
Other assets▲	2,057,507	2,073,910
Fixed assets■	119,397,419	113,021,102
Total assets	138,224,623	135,987,750
Bank loan	......	16,530
Accts., etc., pay.	5,443,799	4,116,211
Taxes pay.	2,150,777	2,226,158
Total curr. liab.	7,594,576	6,358,899
Funded debt	46,522,624	45,847,624
Gen. & acc. res.	976,364	1,090,389
Empl. pens. fund	3,176,671	3,097,818
Subsid. cap. stk.	11,987,446	11,987,446
Capital stock	59,250,000	59,250,000
Capital surplus	6,115,765	6,115,765
Earned surplus▲	2,601,177	2,239,809
■After depr. of	43,119,705	40,340,692
§Market value	508,668	496,386
▲Incl. ref. EPT	1,284,500	1,276,000
*Held by subsid. for resale.		
Working capital	3,481,462	*129,222

*Excess of curr. liabs. over curr. assets.

INTERNATIONAL METAL INDUSTRIES 1946 net profit was up 8.4% from previous year's retained profit. Sales were higher than in the previous year notwithstanding the fact that materials and labor remained generally in short supply and were controlling factors in restricting output for the full period.

Brisk demand for company's products continues in both the domestic and foreign fields and from the business written in the first three months of 1947 it would appear that the dollar value of sales will be ahead of 1946.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$1,995,217	$1,733,466
Less: Deprec.	173,297	154,233
Income taxes‡	▲850,300	775,150
Invent. res.	100,000	......
Net profit*	871,620	804,083
Less: Pref. divd. (old)	......	134,678
Pref. divds. (new)	179,848	90,000
Com. divds.	363,799	273,052
Surplus for year	327,973	306,353
‡Incl. refund. EPT	......	2,800

*Note: Co's. report includes ref. EPT in net profit and surplus for year.
▲After deducting $70,000 U. S. subsid's tax credit.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$21.87	$20.10
Incl. ref. EPT	21.87	20.17
Paid (new)	4.50	2.25
Paid (old)	....	3.00
Cl. A: Excl. ref. EPT	3.67	3.08
Incl. ref. EPT	3.67	3.09
Paid	1.60	1.45
A & B comb.:		
Excl. ref. EPT	2.90	2.43
Incl. ref. EPT	2.90	2.44
Cl. B: Paid	1.25	....

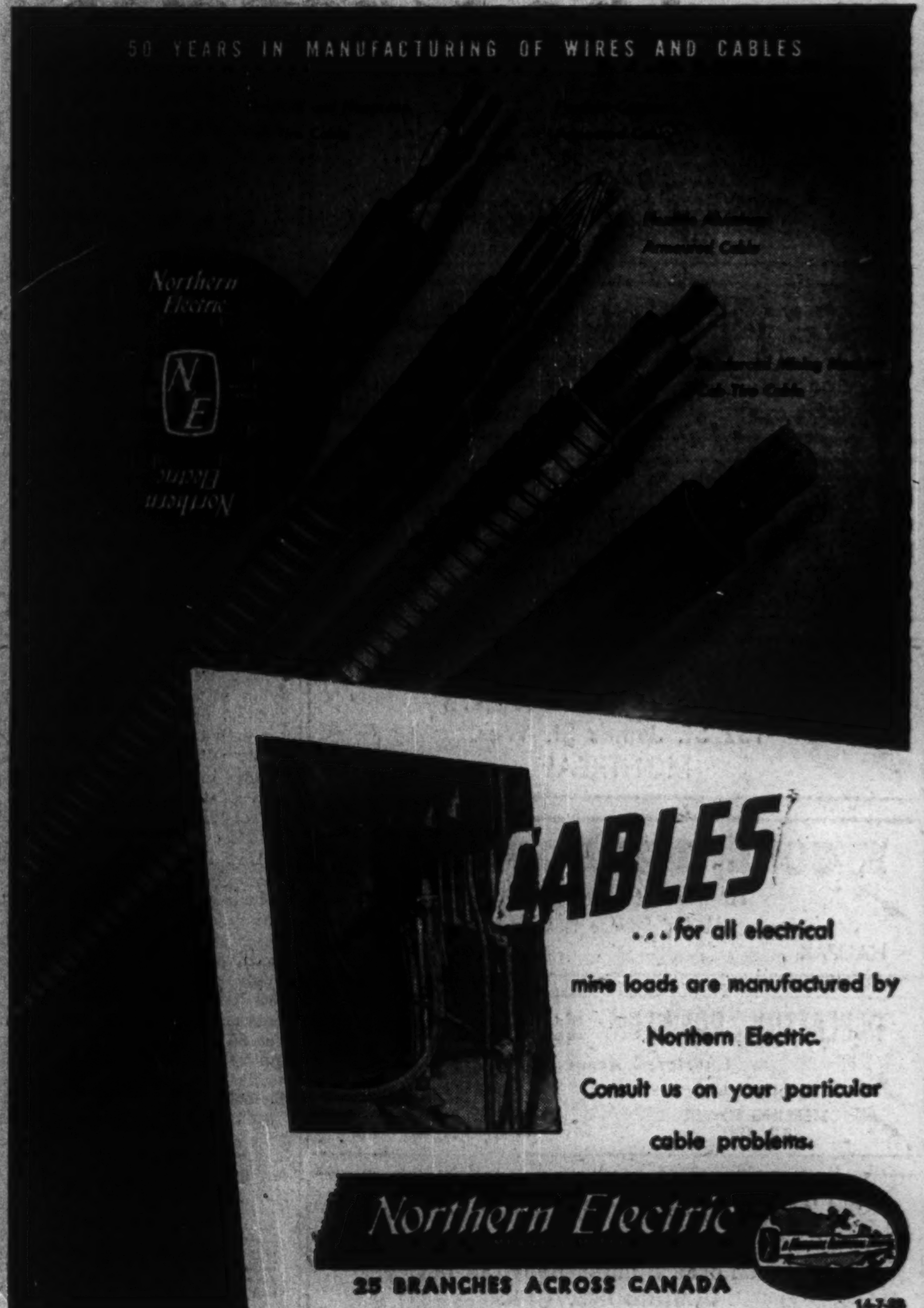
CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$1,807,762	$1,758,518
Market secs.‡	301,183	921,155
Accts. rec.	1,840,433	1,536,182
Inventories	4,553,107	3,560,049
Total curr. assets	8,502,485	7,775,904
Misc. assets▲	309,218	231,261
Fixed assets*	1,961,756	1,793,360
Total assets	10,773,459	9,800,525
Bank loans	750,000	500,000
Accts., divds., tax.	2,421,136	2,012,174
Total curr. liab.	3,171,136	2,512,174
Conting. res.	200,000	200,000
Capital stock	4,700,936	4,714,936
Surplus▲	2,701,387	2,373,415
*After depr. of	2,351,977	2,234,657
‡Approx. mkt. val.	360,300	948,000
▲Incl. refund. EPT	40,700	40,700
Working capital	5,331,349	5,263,730

Public Utility Earnings

Brazilian Traction

February:	1947 $	1946 $	Incr. %
Gross earns.	7,023,826	5,498,250	27.7
Oper. expenses (est. deprec., amort., etc.)	5,261,487	3,723,150	41.3
	1,762,339	1,775,100	*0.7
Aggregate net revenue from Jan. 1, 1947	3,567,343	3,566,796	0.01

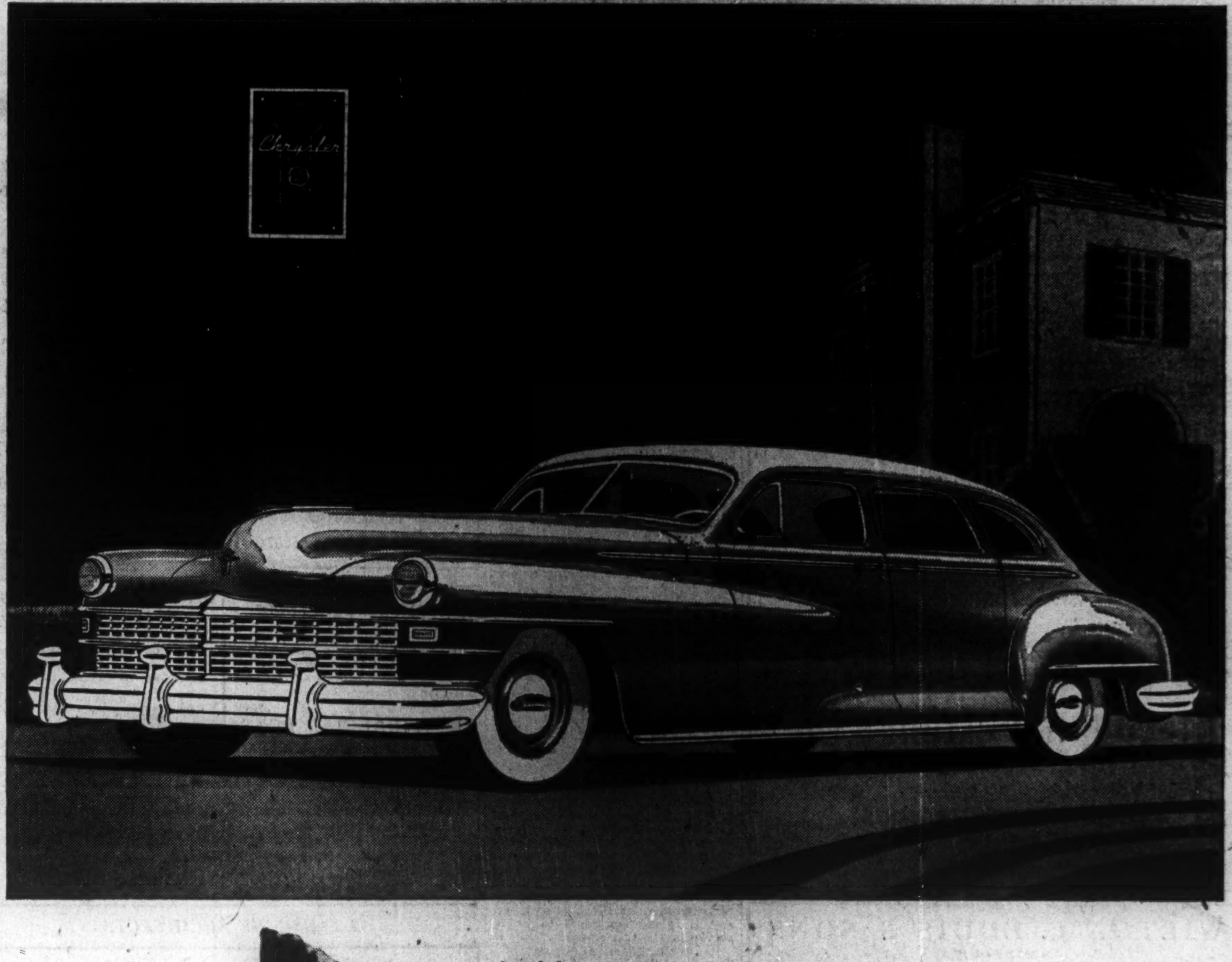


CABLES . . . for all electrical mine loads are manufactured by Northern Electric. Consult us on your particular cable problems.

Northern Electric

25 BRANCHES ACROSS CANADA

14-7-23



At club, mountain or sea-side resort . . . wherever you drive your beautiful new Chrysler . . . so many people you meet will pay that subtle compliment to your discrimination—

"I SEE YOU DRIVE A Chrysler!"

CHRYSLER CORPORATION OF CANADA, LIMITED, Windsor, Ontario

The Financial Post

Vol. XLI Publication Office: Toronto, April 26, 1947 No. 17

The Prairie Farmer Talks With an Industrial Accent

Western Economy Has Changed a Lot Since The War; Manufacturing is Growing and Natural Resources Are Being Developed

Let's take a fresh look at Manitoba, Saskatchewan, and Alberta—"the prairie provinces, the breadbasket of the world, the land of the great open spaces, the home of rugged individualists, the inland plain . . ."

There are plenty of clichés to describe the West, but they're all getting a little shopworn; they no longer describe what goes on between Longs. 96W and 120W. The traditional picture of the West is a strictly limited one, and Manitoba, Saskatchewan and Alberta have long since rejected these limitations.

During the war, the three provinces developed rapidly along many nontraditional lines. Now that the war is over—and especially now that tax agreements with the Dominion have solved at least for the time being some of their worst financial problems—all three are settling down to capitalize on these new developments. Their approaches are different, but their objects are the same: to make the most of the changes without losing ground in their traditional fields.

To understand what's happening, it's necessary first to understand a point westerners have been trying to hammer home for years: the three Prairie Provinces are not homogeneous. Their resources are different, their problems are different, they are tackling them in different ways for different reasons. When it comes to broad questions of national policy arising out of past developments (like tariffs, the freight rate question, and the tax deal with Ottawa) their interests are very often similar; but that similarity doesn't necessarily carry through to matters of future development. The farther the three provinces get away from their raw frontier state, the greater the number of respects in which they differ. For example, in their industrial developments, they have widely varied resources to exploit.

Besides grasping that point, it's also necessary to look into what's wrong with the clichés—where they fall short in describing the West, and what has happened to make them inadequate.

"The Prairie Provinces"?

Manitoba, Saskatchewan and Alberta, as most Canadian businessmen have learned, are not simply three similar sections of an enormous platter of land on which wheat is grown and cattle are ranched. Income from wheat amounts to $55.6 millions in a total cash farm income of about $172 millions for Manitoba, $204.5 millions out of $411 millions for Saskatchewan, $108 millions out of $289 millions for Alberta. Cattle incomes total $29 millions, $56 millions, and $50 millions, respectively. Putting the thing in perspective (though this is not a closely comparable figure) is the fact that net value of all production for these provinces in 1944 was estimated at $284 millions for Manitoba, $329 millions for Saskatchewan, $319 millions for Alberta. Today, those figures would all be higher. (Value of distribution and communication services is not included.)

Westerners have been acutely conscious for some time that only about 64 million acres of the 450 million acres in the three Prairie Provinces are actually prairie land . . . and only some 130 million acres (according to one authority) true farmland. Underlying about three fifths of Manitoba and about a third of Saskatchtwan is pre-Cambrian rock of proved mineral interest, covered with forest and game areas producing a growing proportion of the provinces' wealth. Alberta is fringed with mountains, and underpinned with coal and oil which are a more commonly recognized part of her natural assets.

Now that the war is over and men, materials, and better tax bases are available, all three provinces are stepping up attempts to develop resources that aren't tagged "prairie." Manitoba has increased her budget for Mines and Natural Resources development by $417,800. Saskatchewan's spending on Natural Resources will rise $389,240, and Alberta's $233,039.

Even parts of the provinces formerly regarded as sheer waste are being developed. For instance, Manitoba is raising muskrat in her marshes at Summerberry; Saskatchewan is producing Glauber's Salt at Chaplin Lake; Alberta is getting ready to extract oils from tar sands.

The vigorous economic activity that is resulting from all this shows up in the fact that Manitoba's consumption of electric power (in kilowatt hours, not inflated dollars) has hit a new record of 1,935 millions in the year just ended, compared with 1,775 millions in 1939, while Saskatchewan's is 718 millions (167 millions) and Alberta's 617 millions (254 millions). All this in spite of the closing down of air stations and war industries which were heavy consumers of power.

This alert attention to the possibilities of nonagricultural resources doesn't imply any neglect of the old stand-by, agriculture. An area that produced over 300 million bushels of wheat in 1946 will never lightly abandon its position as the world's premier wheat producer. As long as world trading conditions are free enough to permit quality to tell in the wheat market, western Canada expects to continue to be the breadbasket of the world. With that in mind, farmers and agricultural scientists are continuing with the greatest vigor their effort to develop new and better methods of farm practice, new varieties of wheat, new implements. "Saunders" wheat, a new variety recommended for licensing last month, is an outstanding example of the forward-looking work being done on the prairies' leading single product.

Manufacturing In the West

Manufacturing in the Prairie Provinces in 1944, latest year for which official figures are available, showed an increase of 16.8% over 1943, gross value of production reaching a total of $352.3 millions.

By cities and towns, here are Prairie leaders:

	Establishments	Production ($millions)
1 Winnipeg	686	198.1
2 Edmonton	189	101.4
3 St. Boniface	52	87.8
4 Calgary	205	86.2
5 Regina	104	42.2
6 Saskatoon	84	39.3
7 Moose Jaw	44	35.4
8 Transcona, Man.	6	19.1
9 Prince Albert	34	18.5
10 Medicine Hat	26	13.3
11 Brandon, Man.	33	7.3
12 Lethbridge, Alta.	30	6.6
13 Selkirk, Man.	7	2.8
14 Red Deer, Alta.	11	1.6
15 The Pas, Man.	7	1.4
16 Melville, Sask.	8	1.3
17 Swift Current	11	1.3
18 Yorkton, Sask.	11	1.2
19 Neepawa, Man.	8	1.0

Diversified Agriculture

In the field of agriculture, diversification draws a good deal of attention. Production of livestock, poultry, dairy products and other farm crops is being encouraged, and important work is being done with the coarse grains.

Of major importance is the question of rural electrification, which in Manitoba is well under way. Saskatchewan's committee is just about to report on its recommendations for rural electrification there; Alberta farms have used power from private sources extensively.

But even stronger attempts are being made to balance the provincial economies by developing additional sources of revenue. These aren't new—they're developments of plans laid in most cases many years ago, accelerated and expanded to meet present needs. These policies are bearing fruit now: last year, for instance, Manitoba's income from mining, forest products, water power, fur production, fisheries totalled over $50 millions—more than even agriculture produced in 1935.

During 1946, 76 new industries came to Manitoba, bringing a total capital investment of $2.5 millions; Saskatchewan reports that in the two and a half years between July 1, 1944, and January 27, 1947, 65 extra-provincial companies had come into Saskatchewan; in Alberta 105 new industries had been started or planned for 1946-47, by the end of last year. Partly because of these new developments, absorption of labor from war industries took place very smoothly, and now job shortages are nearly all of the "fractional" variety, employment officials say.

All three provinces are attempting to stimulate this industrial development, each in its own way. Manitoba last fall created a Bureau of Industry and Commerce in the Provincial Government, now engaged in taking inventory of industrial resources and assembling the facts about Manitoba's potentialities for interested industrial and commercial firms. Alberta and Saskatchewan both operate Departments of Trade and Industry. Investigations are being made into uses for resources not now being utilized, alternative uses for resources brought into play during the war, and new uses for farm products and byproducts.

"The Great Open Spaces"?

Outsiders looking at the West, especially from such well-populated points as New York, or London, or Toronto, or Montreal, very often point the finger of shame or hope at the vast spaces of the West which, they say, ought to be filled with people. Westerners, on the other hand, though they are acutely conscious of the fact that the prairies average only about three and a half people per square mile, as against Ontario's 10.4 and Quebec's 6.4, nevertheless have memories long enough and sharp enough to remember the depression days when 2.4 million people were too many, and thousands were driven out of the western provinces in search of incomes, or herded into the cities on relief.

Meanwhile, the present population of the prairies is concentrating more and more in larger centres. The 1941 census returns show that the proportion of the total population of the western provinces living in urban centres has increased. In 1941, out of every 1,000 people living in the Prairie Provinces, 390 lived in cities, towns or villages over 1,000 population. In 1931, that figure was only 376. Preliminary indications of 1946 census returns point to a continuation of this shift.

Another trend (though there are as yet no official compilations of figures to support this) is believed to be a shift toward the North, where the new frontier of the prairies lies. Most alarming trend is the move of competent young people—leadership material—out of the prairies to the East and the United States.

"The Home of Rugged Individualists"?

All three Prairie Provinces are finding that the wide open spaces are not wide enough to permit the kind of individualism you could have in the days when there was always free land to move to if your neighbors were uncongenial. This is partly because in the last 50 years the prairies have been caught fast into the great world market, partly because drought and depression made westerners aware of the existence of social and economic problems the individual can't handle.

All three provinces are painstakingly groping for their own approaches to matters of economic organization, government assistance, resource development. Alberta has tried innovation, and settled down to a fairly conservative program, which includes, however, encouragement of credit unions and others forms of organization which have won local favor. Saskatchewan, after perhaps the bitterest depression experience, has embarked on an ambitious program of socialism. Manitoba concentrates on devising pragmatic schemes to cover specific problems in such a way as to permit the greatest individualism with the greatest protection. An outstanding success in this line was the Safety Responsibility Law and Unsatisfied Judgment Fund, which has worked well in Manitoba and has been copied by Alberta, British Columbia, and Ontario already.

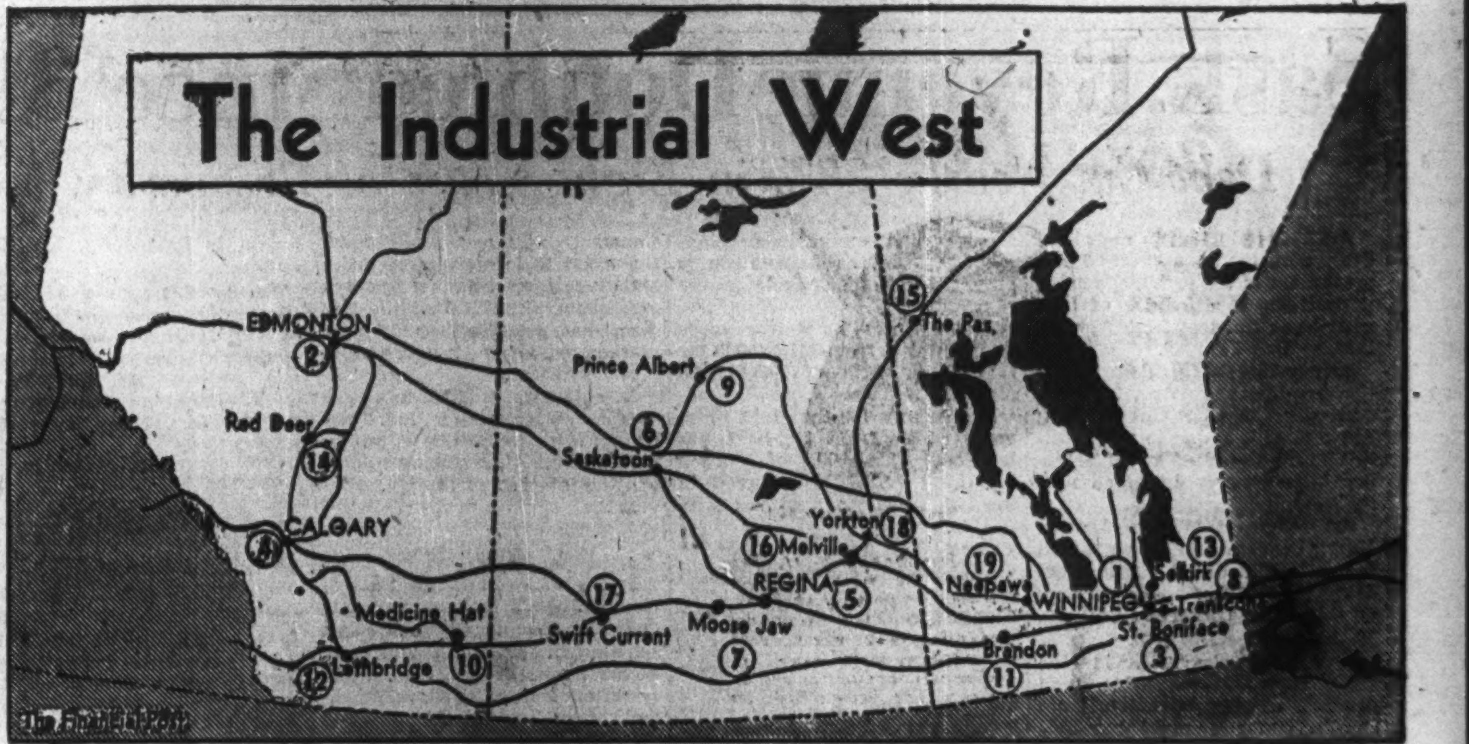
Common to all three provinces is the co-operative movement.

"The Inland Plain"

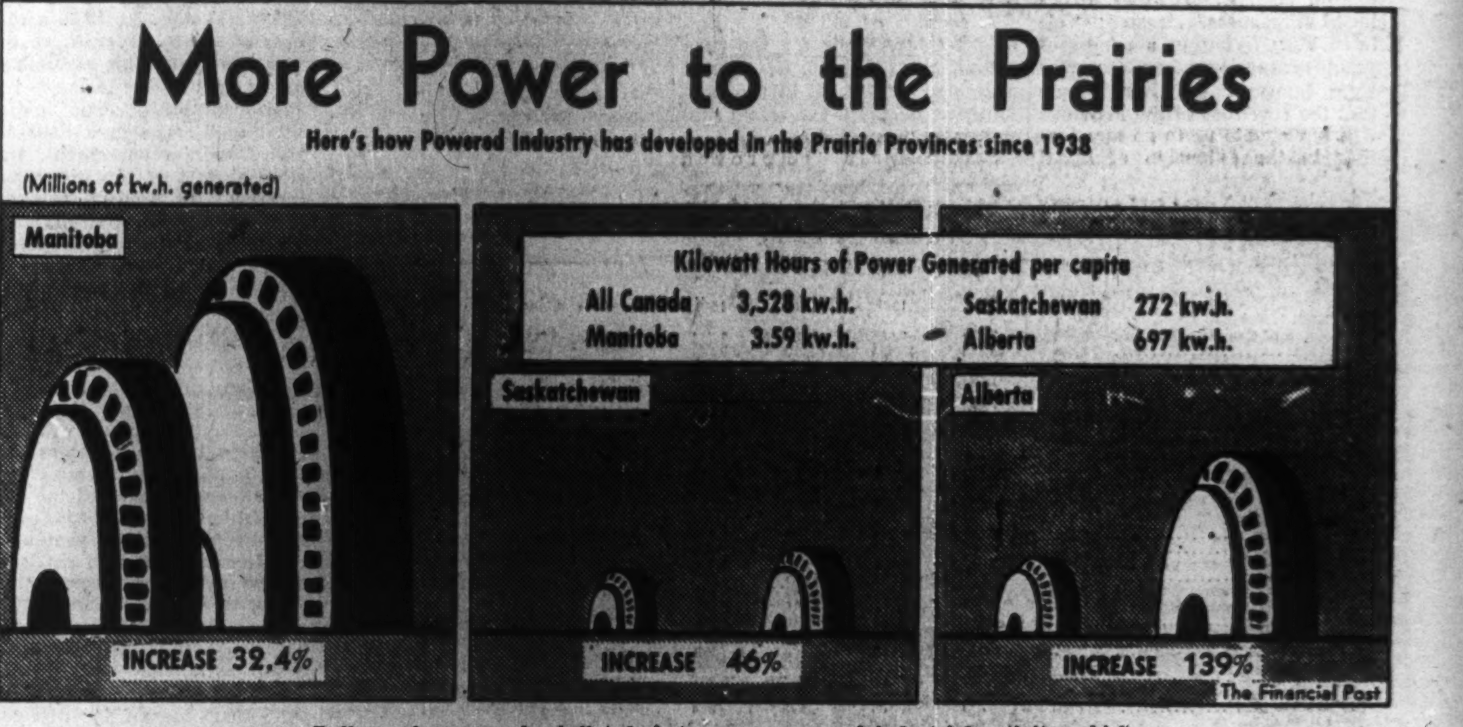
Besides being very much more than a plain, the western provinces have also outgrown the word "inland." After years of looking out at the world across Ontario, or British Columbia, or the United States (all highly developed, diversified regions), the western provinces find themselves, at Edmonton, on an important eastern staging route; at Churchill, with a seaport whose economic and military importance can only be guessed at. They have whirled around and are facing north, toward an economic and political frontier that really matters.

Because so many of these changes took place or were intensified during the war years when everyone's attention, even the westerners' own, was too firmly riveted on overseas developments to pay much attention to home innovations, no one has had time yet to be very sure what they all mean for the future. The answer to that is important to the prairies. It's deeply significant to the rest of Canada, too. Pending an answer, eastern Canada, B.C., and the Maritimes should be acutely conscious of the importance of the prairies as (1) a growing element in maturing economy; (2) a social laboratory in which new techniques of living are being developed; (3) an important frontier.

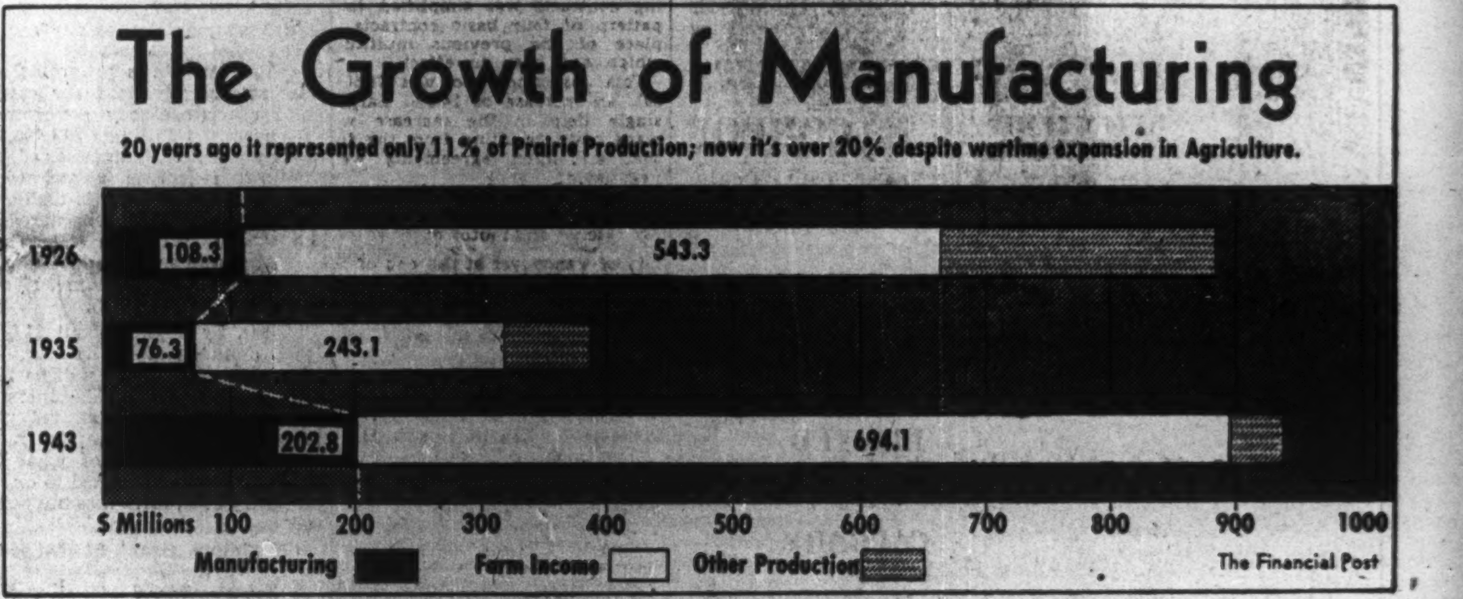
The nation would be well advised to take a new look at the prairies.



Here is the industrial West. The nineteen cities and towns shown above were major producers of manufactured goods in 1944. They are numbered in order of their gross production value (see table on this page) from Winnipeg, with its $198.1 millions to Neepawa, which turned out an even $1 million worth of goods.



Dollar values may be inflated, but one measure of industrial activity which inflation cannot change is the consumption of electric power by industry. Chart above shows how Prairie industry has grown and how its power consumption compares with that of all Canada.



Agriculture is still the mainstay of the West but manufacturing has grown by leaps and bounds in the past few years. Chart shows how much of the Prairie Provinces income came from manufacturing, agriculture and other sources.

Farm Income in West at Record High; Where and How Will It Be Spent?

By any test the volume of new buying power in the prairie provinces is impressive. The best statistical picture is probably contained in the budget speeches of the three provincial treasurers delivered in March.

Hon. Stewart Garson estimates Manitoba's agricultural income in 1946 to have been $251,565,000. Not only is this a record total for the province, but it is more than twice Manitoba farm income in the roaring twenties, and more than three times the average of the depressed thirties. After making deductions for seed and feed, Mr. Garson estimates the average income per farm to be $3,363.

Saskatchewan's farm income for 1946, according to Hon. C. M. Fines, will add up to approximately $398,853,000—an average of $2,875 per farm.

Alberta broke all records last year, reaching a gross total of $432,197,000, according to figures which Hon. E. C. Manning presented to the legislature at Edmonton. Because of her smaller number of farmers, the average per farm in this province reached the astoundingly high figure of $4,335.

These spectacular returns culminate a wartime record in which farm income rose steadily throughout the prairie provinces. The result is that the western farmer has been able to clear himself of a heavy load of debt. In the three provinces farm mortgage debt has been reduced 72% since 1937.

Western farm income during World War I showed a similar trend but some of the phenomena which accompanied it at that time have not reappeared. Then, increased income, and as much more as could be borrowed, went into expansion—land and equipment. While many parcels of land have changed hands during the present war there has been no appreciable bidding up of land values. Equipment would have been bought by farmers, had it been available. But the equipment was not to be had and, without it, increasing the size of the farm was doubtful wisdom for most operators. Surplus income went into debt extinction very largely because a curb was put on farm spending.

Borrower Now a Lender

The western farm borrower has now become a lender. Deposits are up. Farmers have become extensive holders of Victory bonds, some of which represent a form of reserve for needed capital expenditures which could not be made in wartime. The farmer is even reported to be feeling his way into the purchase of investment securities on a much larger scale than heretofore.

Standing on this financial watershed, with high income and restricted buying behind him, and an expanding buyers' market ahead, thinking on the prairies seems to be following some easily recognizable trends.

Enlistment in the fighting services and in industry seriously depleted the farm labor force. Demobilization has not restored the position. Hence the tide toward mechanization will flow ever more strongly. There is a keen demand for all kinds of farm equipment, particularly power machinery, and a greater backlog of orders for tractors, combines, and other machinery than has ever been known before.

Next in order of importance, farmers will buy the materials which go into housing. In areas where livestock production is on the increase there will be some construction of auxiliary buildings, but the emphasis everywhere will be on farm homes. Particularly across the eastern half of the prairies there are many which were in need of modernization when the period of low farm prices began. But for one reason or another farm house construction lagged far behind the needs in the ensuing 15 years. In many instances it has now become a matter of urgency.

A considerable transformation has already taken place, as any casual traveller familiar with the West will know, but the demand for new buildings and extensive remodelling has been severely limited by the shortage of skilled labor. The housing shortage all over Canada makes it certain that the western farm demand will not be satisfied this summer.

They Want Appliances

Along with the demand for housing there is a lively market for fixtures and household equipment. The 1941 census showed that in the prairie provinces less than 89% of the farm dwellings were electrically lighted; less than 5% had bathroom facilities; less than 3% had flush toilets; less than 2% had vacuum cleaners. The corresponding figures for Ontario were 37.3, 10.7, 9.5, and 11.1% respectively. The position in the West has improved slightly since the 1941 census, but much greater changes, backed by real purchasing power are in the making.

Almost every type of electrical household appliance is in heavy demand. The Manitoba government is in the middle of an extensive program for the extension of power lines into rural areas. Plans are in hand, but not so far developed in the other provinces. The prime need for electrical equipment, however, comes from the multiplication of wind-driven electric plants in areas where power lines do not, and probably for many years, will not be extended. Western experience of the last decade has put the seal of approval on this type of equipment, and its wider adoption is limited only by the rate of supply and the pricing policy manufacturers may adopt.

Furniture, too, has become a major western want. In many small centres which never possessed a furniture mart till recently the local hardware stores are setting up new departments to cater to this expanding demand.

But other factors must be considered in estimating what the West will do with its new-found buying power. There is good ground for saying that the older generation learned a bitter lesson which it will never forget from 38c. wheat in the early thirties, and a second accumulation of unsaleable surpluses immediately before the war.

Like all generalizations there are many exceptions. The younger generation has its own lessons to learn. It is not afraid of debt. True to the spirit which made this country it will accept present debt cheerfully for future prospects. It is a general consensus that the war gratuity is largely spent; much of it, of course, wisely invested in farming or small business. But unusually long queues of parked cars on Saturday nights in any country town, long queues at picture shows, good, bad, and indifferent, and the thriving trade in luxury goods, which is only now beginning to slacken, show that not all the extra income has been put in the sock.

A Brake on Spending

On the other hand, the men who spent some of the best years of their lives in relief camps are still in their thirties, and a good proportion of those who determine farm spending policy have caution graven indelibly on their minds. Farmers in the West are well informed in respect to wheat marketing. They know on what a slippery base export selling rests. They follow the course of international conferences with tremendous interest but no undue amount of confidence. Men who are beginning to talk about unsaleable surpluses by 1950 are not likely to deplete their reserves, not even for needed improvements.

One other tendency puts a brake on spending, a brake that has hardly been felt up to now but will operate with growing force. The farmer is incensed at rising costs. He was a great supporter of controls. His own income is largely limited by export marketing agreements. He feared that a relaxation of controls would raise the price of everything he had to buy with no compensating increase in what he had to sell. The worst has happened. Industry blames labor for rising wage scales which have upped prices. Labor blames industry's greed for profits. In the ensuing bewilderment of argument the farmer, squeezed between the two, feels that his position is rapidly deteriorating.

There are two courses of action germinating in the West to meet this new situation, one political and the other economic. The latter will manifest itself in growing buyer resistance. Evidences of it are already visible. For one thing, opinions are freely expressed that fewer high-priced cars will be sold in the West than the present volume of buying power would warrant.

Things are different in prairie cities. All three provinces, notably Alberta, extract considerable income from the new north. Manitoba derived half as much income in wages and salaries in 1946 from industry alone as she did from an average wartime crop. Unquestionably non-agricultural sources of income will be profoundly influenced by farm spending policy, but the fact remains that, as in the other cities of Canada, there is in western cities an accumulation of unspent wartime profits.

Just how great this accumulation is cannot be accurately measured. Bank deposits hardly begin to account for the large amount of currency in circulation, as reported by the Bank of Canada. All large prairie centres, with the exception of those in southern Alberta, have large numbers of citizens of European birth who never were bank patrons. Traders in this group prospered during the war as never before, but whatever happens to their profits they do not go into savings accounts. Profits accumulated by this group are normally hazarded in new small business activity and have to be accounted for separately in estimating current spending.

For the rest, it can be said with a fair degree of assurance that the psychological influences which will limit the otherwise abnormally high rate of farm spending do not operate with the same force in urban centres in the West. For this various reasons may be ascribed. Some classes of labor and the more fortunate business concerns are compensated for rising costs out of higher wages and profits. The future of urban income is not so clearly threatened as the future of agricultural income based on export commodities. The city dweller was not so unforgettably hurt as his western brother in pre-war years.

Whether these are the correct reasons or not, urban spending shows no sign of curtailment, apart from some indications of a slackening appetite for luxury goods. Farm buying will present a roaring demand for some classes of goods, lack of which impose handicaps in farm work or living. For other classes of goods intended for farm consumption, dealers will have to present lower price lists or a higher degree of persuasion if the present high level of spending is to continue.

Sask. Revenue Doubled Since '39

Debt Cut Nearly 28% in Eight Years of Prosperity

A 27.9% reduction in net direct debt, a factor in a marked improvement in the province's credit position, is a feature of Saskatchewan finances from Apr. 30, 1939, to Dec. 31, 1946.

Nearly 93% of this debt reduction accrued since Apr. 30, 1944, or under the CCF Government; but 79% of it is due to a $44 million write-down of relief treasury bills under a proposed new agreement with Ottawa.

An even greater reduction (37.3%) is shown in the combined figure for net direct and indirect debt in the eight-year period. Of this, 76.5% occurred since Apr. 30, 1944.

Provincial revenues, in the same period, have more than doubled—rising steadily from $20,959,000 for the fiscal year ending Apr. 30, 1939, to an estimate of $45,591,000 for the fiscal year ending Mar. 31, 1948.

Need New Revenues

In his budget speech last month, Hon. C. M. Fines, Provincial Treasurer, stressed: "We have been living in a period of great prosperity when revenues were buoyant; and I anticipate that the revenues of the Province will not enable us to go any further in the extension of social services and economic development, unless the Legislature is prepared to find some new source of revenue."

Expenditures have also more than doubled, from $21,342,000 for 1938-39 estimate of $45,571,000 for 1947-48.

Net surplus for the eight fiscal years ending Apr. 30, 1946, has totalled $7,552,000 of which $6,688,000 or 88.6% occurred in the two fiscal years ending Apr. 30, 1945.

For 1946-47 a surplus of $34,000 was estimated. Since this budget was presented the fiscal year was changed to end Mar. 31, so that final figures for the year will be only for an 11-month period. Mr. Fines voiced confidence in his budget speech, however, that revenues would exceed the estimate, notwithstanding.

Revenues, Surplus

The yearly surplus figures and the details of revenue and expenditure are shown in the accompanying table.

A surplus of $19,987 is estimated by Mr. Fines for the year ending Mar. 31, 1948. Revenue is estimated at $45,591,101; expenditure at $45,571,114, each up substantially from 1946-47.

Saskatchewan's improved financial position combined with the trend to lower interest rates and especially with the absence of radicalism in the CCF administration, has been reflected in a marked improvement in the province's credit.

In referring to this increased confidence of investors, Mr. Fines stated: It will continue to be the policy of this Government to protect the interests of those who invest their savings in the resources of the province."

Bond Values Higher

Prices of outstanding Saskatchewan bonds have moved into new high ground within the last six months and are substantially higher than at Aug. 1, 1944, shortly after the CCF Government took office.

In November 1946 a refunding issue of $3 million 3¼% sinking fund debentures, due Nov. 15, 1962, offered at $98.16 and accrued interest to yield 3.40% was readily sold. These were the first long term Saskatchewan debentures sold through the regular investment channels and offered to the public since 1935. In recent years refunding issues have been largely arranged privately by negotiation. Cost of this issue to the province (3.52%) was the lowest in its history, Mr. Fines said.

Earlier this year a $5 million 16-year 3% refunding issue due Mar. 1, 1963, was sold at a cost to the province of 3.18%—a new low interest rate. These bonds were offered to the public at $98.75 and accrued interest to yield 3.10%.

As a result of these refundings, the average interest rate on Saskatchewan's bonded debt is now 4.4% against 4.77% in 1939.

Net Debt Cut 37.3%

Net direct and indirect debts totalled $145,532,000 at Dec. 31, 1946 (equivalent to about $177 per capita on the basis of the estimated 823,438 1946 population). This shows a 37.3% reduction from the comparable Apr. 30, 1939, figure of $232,373,000 (equivalent to about $259 per capita on the basis of the 1941 census population of 895,992).

Net direct debt was $144,136,000 at Dec. 31, 1946, against $199,885,000 at Apr. 30, 1939, a reduction of 27.9%. Over three quarters (79%) of this reduction in direct debt is due to the $44 million write-off of relief treasury bills under the new Saskatchewan-Dominion agreement. A substantial part of the reduction in indirect debt is due to settlement of the seed and relief guarantees.

Details of the improvement in debt position since Apr. 30, 1939, are shown in the accompanying table.

Settle Treasury Bills

Under the new agreement with the Dominion, settlement of the long outstanding question of payment for the natural resources alienated by the Dominion from 1905 to 1930 is linked up directly with the settlement of the treasury bills. Together $36 million will be paid by the province to the Dominion in full settlement of $80 million of treasury bills owing to the Dominion.

The settlement provides that the Dominion will cancel the $5,700,000 outstanding interest on direct relief and 50% of the $61,300,000 loaned for direct relief. The province's share ($30,650,000) will be repayable in equal annual installments over the next 30 years, without interest.

Saskatchewan must assume the full responsibility for payment of all money advanced by the Dominion for works programs and for money advanced for capital and other ordinary government purposes, totalling $13,400,000. From this, the amount of the natural resources award (with interest) $8 millions is deducted, leaving $5,400,000 treasury bills to be paid by the province. These will be paid off in equal annual installments in the next 30 years with interest at 2⅝%.

Thus, by paying about $1,250,000 annually for the next 30 years, Saskatchewan will be able to liquidate an indebtedness of $80 millions. Total annual payments under the arrangement are approximately half of what the interest alone amounted to on the treasury bills, Mr. Fines has pointed out.

Minimum Grant $15,684,000

Under the new five-year Dominion-Provincial Tax Agreement, from Jan. 1, 1947, to Dec. 31, 1951, Saskatchewan will vacate the fields of personal income tax, corporation income tax, corporation tax, and from Apr. 1, 1947, to Mar. 31, 1952, will vacate the field of succession duties. In return, Saskatchewan will receive a minimum annual payment of $15,684,000, subject to increase in accordance with a formula based on variations in population and value of the "gross national product."

The minimum payment (which includes statutory subsidies) is comparable with the revenue of $8,470,000 received in the fiscal year ended Apr. 30, 1946.

As a result of this agreement the largest item of revenue will likely be this Dominion subsidy for at least the next five years.

Although estimated expenditure of $45,571,000 for its 1947-48 fiscal year will be the highest in the history of the Province, Mr. Fines indicated that it might be higher in future.

"If we are going to utilize and co-ordinate the resources, manpower, and finances to effectively provide security, it will be done only through a planned economy," he declared, adding that he feels it will be difficult to convince the people of Saskatchewan that, if economic planning was necessary in wartime, it should not be essential also in times of peace.

Strive for Security

"We believe that it is our duty to do what we can, as a province, to assist in attaining that security (social and economic security) for our people," the treasurer continued. "It is a definite obligation on our part to see that the economy is functioning to its greatest capacity, in so far as we can. For this reason, we are prepared to increase very greatly our expenditures on agricultural and natural resources, believing, as we do, that these expenditures will provide us with a wider base upon which industry can expand. For this reason, also, we are prepared to increase our expenditures for public development and socialized industries, particularly in the fields of power, highways and telephones.

"In the past two years we have invested in many new industries in the province, with a view to assisting our primary industries and providing a more diversified economy for the province. I am confident that these policies have been and will be of great assistance in stabilizing the income of the people of the province. Economic activity largely determines the amount of revenue available for Government."

At present, Saskatchewan has 14 government-owned industries of which the Power Commission is the most profitable. Net profit of the 14 industries was $329,500, after $168,000 depreciation, for the six months ending Sept. 30, 1946. This compares with net profit of $228,000, after $146,000 depreciation, for the year ending Mar. 31, 1946.

SASKATCHEWAN REVENUE AND EXPENDITURE

(Thousands of Dollars)

	Year Ended April 30								
	1939	1940	1941	1942	1943	1944	1945	1946	Budget (estimate) 1947
REVENUE									
Dominion of Canada subsidies	5,626	3,632	3,632	5,020	7,751	8,389	7,390	8,470	7,880
Taxation	7,642	10,113	10,453	11,232	9,213	11,260	11,877	12,825	10,820
Licenses	1,671	2,012	1,933	2,978	1,782	3,534	3,120	2,565	2,928
Fees	857	1,120	1,157	929	888	1,119	1,339	1,305	1,515
Interest	1,918	2,243	2,154	2,242	2,194	2,969	2,575	2,369	2,460
Public domain & school land	1,288	1,653	1,663	1,978	2,234	2,931	3,219	2,989	3,029
Liquor profits	1,290	1,455	1,740	995	....	....	....	3,979	4,650
Old age & blind pens. refunds	....	....	2,052	2,086	2,128	2,447	2,908	3,015	3,298
Miscellaneous	667	739	972	960	1,065	1,622	1,689	1,759	3,651
	20,959	22,967	25,756	28,440	27,275	34,272	34,117	39,278	40,031
EXPENDITURE									
Debt charges	6,885	7,950	6,948	7,873	7,423	7,513	6,787	6,912	6,585
Legislation	408	180	233	168	166	164	420	186	176
Administration & gen. govt.	2,355	2,083	2,193	2,129	2,388	2,536	2,758	3,088	3,229
Education	3,948	3,915	3,981	4,267	3,962	4,052	4,474	5,351	5,545
Legal & judicial administration	1,127	1,103	1,021	1,001	969	996	1,036	1,117	1,155
Transport. & communication	1,518	1,320	1,661	1,816	2,068	2,813	3,256	3,847	4,455
Public welfare	4,001	4,633	8,276	9,246	8,683	9,934	11,124	14,876	16,207
Agriculture & public domain	1,035	1,799	982	1,289	937	990	1,146	1,675	2,265
Other ordinary expenditures	65	89	466	392	129	802	900	1,733	380
	21,342	23,012	25,762	28,181	26,727	29,800	31,901	38,785	39,997
Surplus for year	d383	d45	d6	259	548	4,472	2,216	491	34

d—Deficits.
Note: Figures supplied by Provincial Treasurer.

SASKATCHEWAN FUNDED AND UNFUNDED DEBT

(Thousands of Dollars)

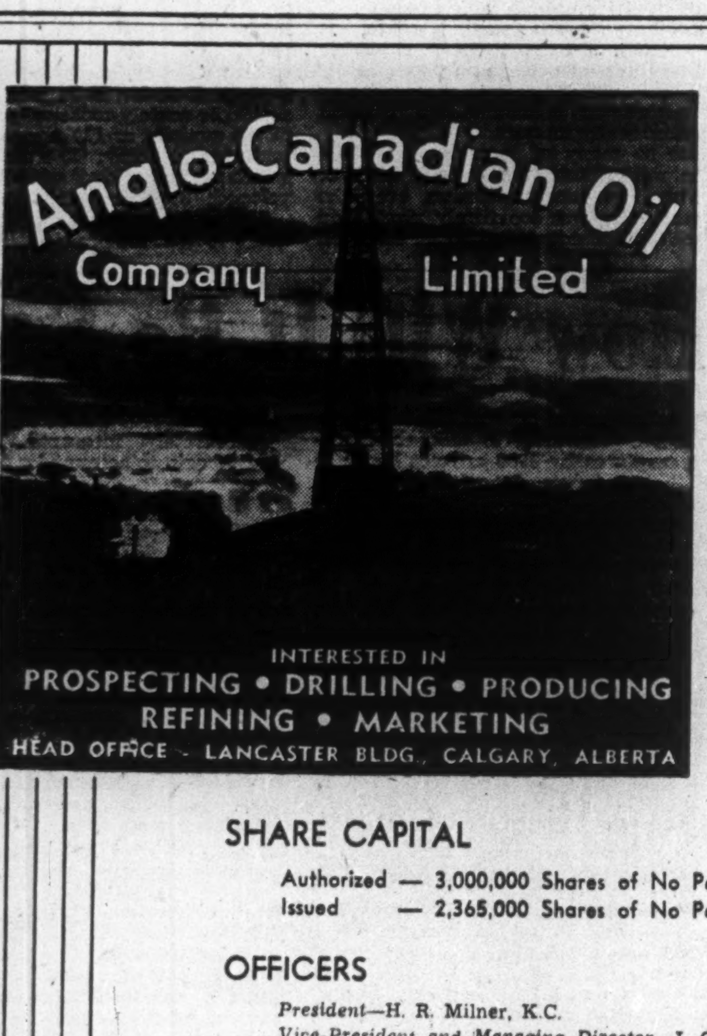
	Year Ending April 30								
	1939	1940	1941	1942	1943	1944	1945	1946	Dec. 31 1946
DIRECT DEBT									
Gross funded debt	123,800	123,677	126,092	126,337	126,303	125,245	127,456	119,793	117,030
Less: Sinking funds	13,836	15,689	18,580	20,924	22,690	23,919	31,000	28,709	29,947
Net funded debt	109,964	107,988	107,512	105,413	103,613	101,236	96,456	91,084	87,083
Unfunded debt:									
Treasury bills	82,838	88,077	90,737	96,938	95,994	92,911	106,272	100,238	*55,184
Accounts payable	4,600	1,189	519	132	174	284	264	714	510
Accrued interest	2,137	2,136	3,999	3,984	1,377	1,197	1,177	1,117	1,359
Bank overdraft	346	1,898	2,985	815	....	....	....	....	....
Net direct debt	199,885	201,288	205,772	207,282	201,158	195,718	204,172	193,153	144,136
INDIRECT DEBT									
Provincial railway guarantee	2,368	2,368	2,368	2,368	2,368	....	....	....	....
Seed and relief guarantee	29,279	28,121	25,231	18,455	17,726	14,949	174	102	113
Other guarantee	841	1,272	1,427	1,423	1,296	1,268	1,650	1,750	1,283
	32,488	31,761	29,026	22,246	21,390	16,217	1,824	1,852	1,396
SUMMARY									
Net direct debt	199,885	201,288	205,772	207,282	201,158	195,718	204,172	193,153	144,136
Indirect debt	32,488	31,761	29,026	22,246	21,390	16,217	1,824	1,852	1,396
Net direct & indirect debt	232,373	233,049	234,798	229,528	222,548	211,935	205,996	195,005	145,532

*After giving effect to the proposed write-down of Relief Treasury Bills $44,000,000.00
Note: Figures supplied by Provincial Treasurer.

GOVERNMENT
MUNICIPAL & CORPORATION
BONDS

TANNER & CO.
LIMITED
Investment Securities
CALGARY

LANCASTER BLDG. PHONE: M7951



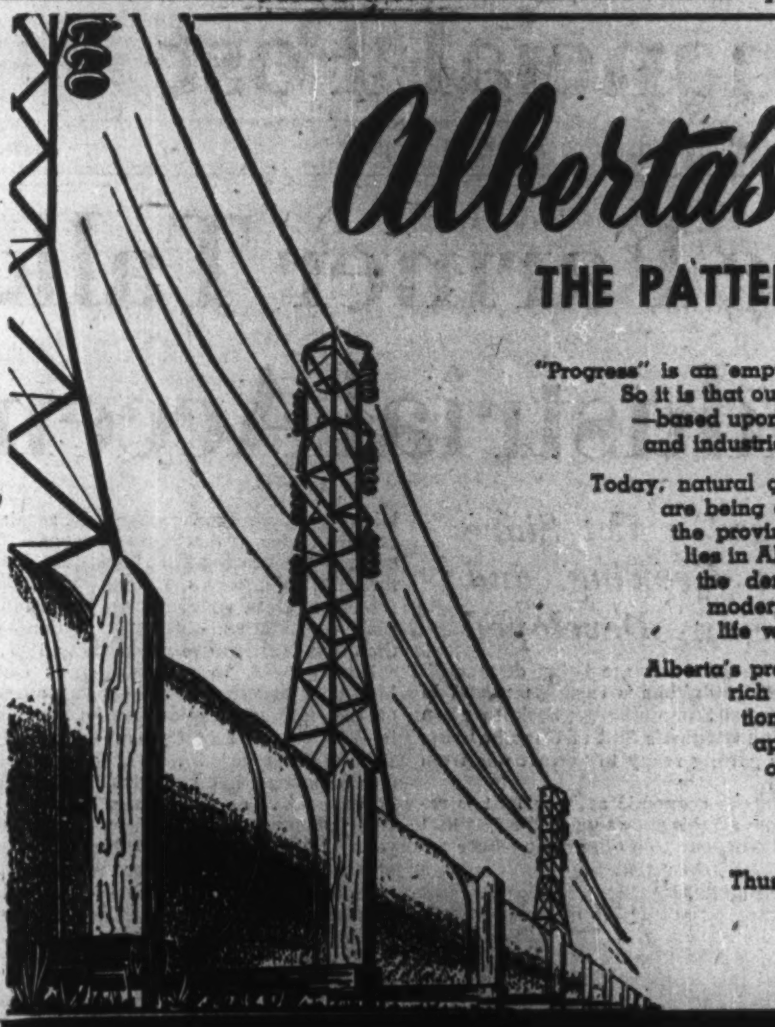
Anglo-Canadian Oil
Company Limited

INTERESTED IN
PROSPECTING • DRILLING • PRODUCING
REFINING • MARKETING
HEAD OFFICE - LANCASTER BLDG., CALGARY, ALBERTA

SHARE CAPITAL
Authorized — 3,000,000 Shares of No Par Value
Issued — 2,365,000 Shares of No Par Value

OFFICERS
President—H. R. Milner, K.C.
Vice-President and Managing Director—J. G. Spratt
Secretary—J. W. Dick. *Treasurer*—H. G. Maxie

DIRECTORS
H. R. Milner, K.C., Edmonton
J. G. Spratt, Calgary
H. A. Howard, Calgary
R. W. Ward, Calgary
Col. L. D. M. Baxter, Winnipeg
A. J. Nesbitt, Montreal
E. G. Smith, Montreal



Alberta's NEEDS SHAPE
THE PATTERN OF OUR GROWTH

"Progress" is an empty word unless it is linked with "Service." So it is that our growth has been—and will continue to be—based upon the needs of the many thousands of homes and industries we serve.

Today, natural gas lines and rural electrification facilities are being extended and expanded in various parts of the province. There is reason for this—reason that lies in Alberta's increasing industrial expansion and the demands of Alberta's people for the more modern, more comfortable economical way of life which our service can help to provide.

Alberta's progress is based upon a solid foundation of rich natural resources and a growing population with well diversified interests. To keep apace with this progress where expansion on our part is indicated, plans now being carried out will entail the expenditure of well over five million dollars in the next year or two.

Thus Alberta's expanding need is our pattern for progress—a pattern which we intend to follow as faithfully in the future as we have in the past.

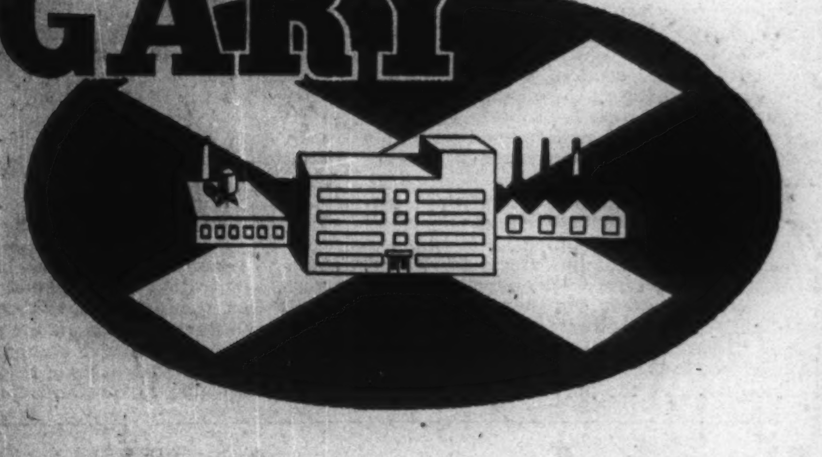
The Canadian Western Natural Gas, Light, Heat & Power Co. Ltd.
Head Office: CALGARY

Northwestern Utilities Limited
Head Office: EDMONTON

Canadian Utilities Limited
Head Office: CALGARY

»» LINKED TO SERVE THE WEST ««

Putting yourself on the spot is O.K. . . . . when the spot is
CALGARY



CHECK THESE ADVANTAGES

✓ Central location in the prosperous, fast-growing prairie market.
✓ Abundant electric power at low cost.
✓ Natural Gas (1050 B.T.U.'s per Cu. Ft.) at low rates.
✓ Excellent transportation service by rail, road and air.
✓ Abundant basic and raw materials — mineral, vegetable and animal products.
✓ Adequate skilled and unskilled labor.
✓ Unlimited process water supply.
✓ Desirable plant sites at low cost.

Calgary has grown, and is continuing to grow rapidly, in population, in wealth, and in INDUSTRIAL IMPORTANCE.

In 1946, 32 NEW INDUSTRIES started up in Calgary; 19 MORE secured sites, 50 OTHERS are negotiating; 9 EXISTING INDUSTRIES inaugurated substantial extension programs.

Among them are:
Flour Mill; Gypsum Plant; Plastic Factory; Engineering Works; Wood Products; Metal Spinning; Concrete Products; Steel Foundry; Iron Works; Cabinet Works; Toy Factory; Electrical Works; Brick Plant; Grain Elevator; Packing Plants; Bakery; Furniture; Oils; Machine Works; Truck Bodies, etc.

Plan now to gain an early advantage in a progressive market that is increasingly attracting the attention of industry — and rapidly growing.

For full information write to the
CALGARY INDUSTRIAL COMMISSION
Utilities Building, Calgary, Alberta, or . .

CITY OF CALGARY ELECTRIC LIGHT, HEAT & POWER SYSTEM

Western Oil Back in Spotlight Again

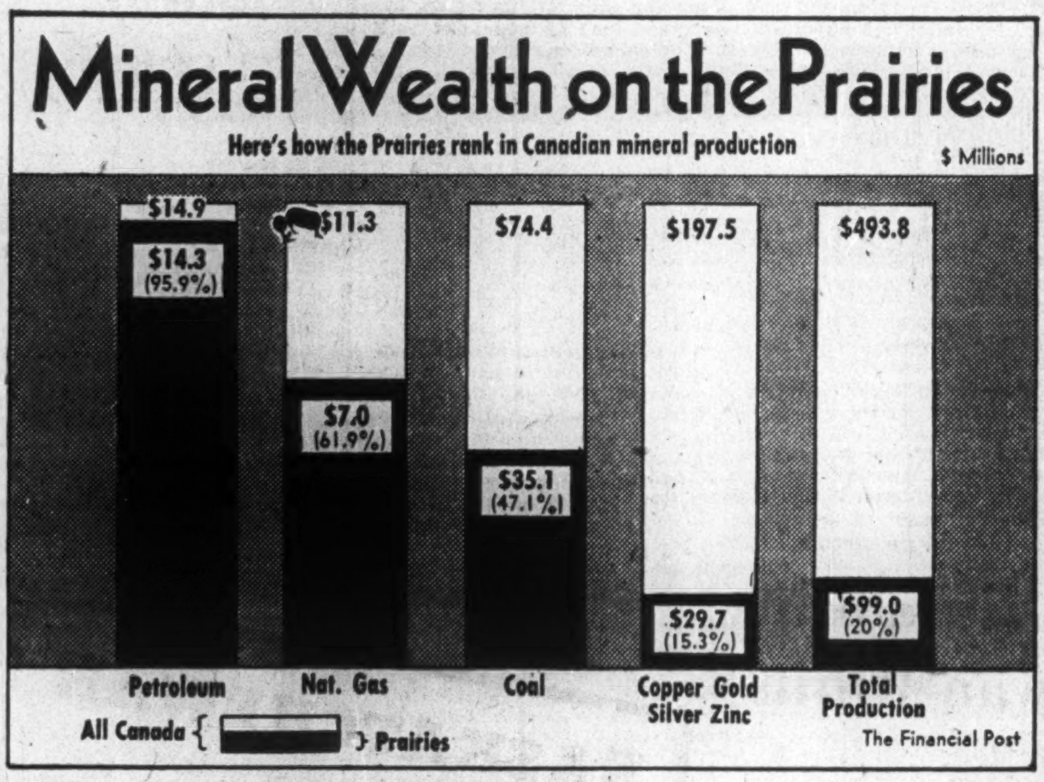
Leduc Discovery Brings New Enthusiasm to Industry After Lean 1945

Special Correspondence

On Feb. 13, 1947, when Imperial Oil's Leduc wildcat blew into production with nearly 1,000 bbls. daily of high-quality crude oil, Canada was impressively reminded of a fact long recognized by its Government, its own oilmen and by the international oil industry. The fact: Western Canada, particularly Alberta, contains a vast area geologically favorable for oil and gas accumulation.

Last previous reminder was in June, 1936, when Turner Valley Royalties' wildcat blew in with 850 bbls. daily to bring emergence of Turner Valley as Canada's first "Major" oil field. In the 11 years between, Turner Valley waxed (to 10 million bbls. in 1942), then waned as it aged (to 6.37 million bbls. in 1946). Independent and major oil companies poured over $40 millions into exploration for new fields (and as much again into development of Turner Valley and minor fields).

In terms of production, this was the result: Barrels of oil produced in Alberta and Saskatchewan to the end of 1946, 90,479,000. The total from Turner Valley, 87,502,000 bbls.; from other Alberta fields 2,824,000 bbls.; from Saskatchewan, 154,000 bbls. In 1946, Alberta's minor fields hit a production high 767,000 bbls., while Saskatchewan (in its second year of production) made 137,000 bbls.



In terms of revenue, Turner Valley has paid and is continuing to pay off. A number of smaller fields have good prospects of paying off, but the rate of return of the tens of millions of exploration dollars has been a small fraction of the rate of expenditure.

A year ago, the picture for the Western Canadian oil industry was not too bright. By the beginning of 1946, public interest in investment or speculation in Western oil exploration had reached its nadir. Independent oil companies with revenues from Turner Valley continued exploration, as did a comparatively small number of operators still able to interest venture capital.

Major oil companies, on the other hand, gradually expanded their exploration operations, particularly Imperial Oil, Canada's largest marketer and the company most vitally concerned with establishing new sources of oil supply for its western needs. Mc-to as much as 360 million barrels. large marketing organization in the west but with neither production nor refining facilities on the prairies, searched to meet these lacks. The California-Standard Co. and Shell Oil of Canada also sent their expenditures into the multi-million-dollar bracket, seeking the products which would enable them to break into the Prairie marketing area.

Looming large in the background were other reasons for the exploration by these four and by other majors, such as Gulf Oil Corp., Socony-Vacuum, Union Oil of California, Sun Oil and Phillips Petroleum Co. Western Canada, as one of the world's potentially great, still relatively undeveloped oil reserves, occupies an important place in the oil economics of oil companies and of governments. The United States, the world's top producer, consumer and exporter of petroleum, has for several years been using up its oil reserves at a rate five times its rate of discovery of new domestic reserves. The nations to which the U. S. exports —Canada included—have to look elsewhere for their petroleum supplies of the future, just as the U. S. must look beyond its boundaries in the planning for its own future requirements.

No matter how geologically favorable a region may be for oil and gas accumulation, large expenditures on its exploration will be curtailed unless positive production results are obtained. The year 1946 and early-1947 constituted a critical period for the Western Canada industry. Results had to be good to rouse public interests and bring independents' new capital for exploration and development. Results had also to be good to keep the majors' millions pouring in.

Graduating Rate to Increase

In greater measure than at any time since the Turner Valley Discovery, results have fulfilled hopes. Today Western Canada's oilmen—major and independent —are more optimistic than they have been for years. Results of 1946-47 exploration have assured spending by the majors, beginning this spring, at a rate greater than ever before; have already materially boosted the rate of new capital influx to the independents.

Because it was spectacular, Imperial's Leduc Discovery caught the public imagination. It followed up a year of oil and gas discoveries and extensions, none of which attracted the public attention accorded Leduc, but which totally changed the complexion of the Western Canadian oil industry.

The Loydminster-Lone Rock area, straddling the Alberta-Saskatchewan Border, emerged in 1946 as the first prospect in Canada for a major "heavy crude" field. By the end of that year, widely spaced wildcats—all drilled by independents—had established production in an area 25 miles long and up to 10 miles wide. The wells are comparatively small—with average on pump 30 to 35 bbls. daily (though some range over 100 bbls.)—but this is offset by the shallow (1,700 to 2,000 ft.) depths and the fast, low-cost drilling. The oil is a heavy crude, mollasses-thick, ranging from 14 to 18 degrees API gavity. Only important use in the past has been as railway fuel oil, but Husky Refining Co. of Wyoming is now completing a large asphalt plant in the field, and hopes to build up a big market on the prairies for that product. (Imperial is also considering installation of equipment at its Regina refinery to turn Lloyd crude into asphalt.) Also in prospect is a refining process to boost "flash point" of Lloyd oil, enabling it to break into the rapidly growing market for domestic and industrial fuel oil.

Sees Big Reserve

F. H. Edmunds, Professor of Geology, University of Saskatchewan, and authority on Lloydminster, reports that about 160,000 acres lies within the area outlined by 1946 oil completions, reckons that about one-third of this may prove commercially productive. He rates average recoverable oil at 7,000 bbls. per acre, considers that currently proven oil reserve is over 11 million bbls., and that further drilling within the outlined area could boost reserve to as much as 360 millions barrels.

A long list of independents is now speeding the development of Lloydminster-Lone Rock, with 20 wells completed during the first 3½ months of 1947. Now that spring has permitted larger scale operations, current drilling rate should provide 15 to 20 completions per month.

Lloydminster oil is currently worth about $1.15 per barrel average at the well-head, but the Alberta Petroleum Association believes that a 25 cents per barrel boost can be looked for soon. The area produced 213,000 bbls. of oil in 1946, compared with 44,800 bbls. in 1945. Its past output should be dwarfed by recovery this year.

The South Princess area, 125 miles east of Calgary, emerged as a bright prospect for Madison Limestone oil production late in 1946 when a wildcat backed by California-Standard Co. and a string of independents (Pacific, Princess, Empire, Globe, Homestead, et al.) came in with a flow in excess of 200 bbls. daily after a light acid treatment. The actual potential is still unknown, winter having restricted production operations since completion. The well is capable of 200 bbls. daily through a 12/64th of an inch choke. Open flow would be considerably larger. The oil is 27.3 API gravity, with a substantial gasoline content, worth over $2.00 a barrel.

Winter conditions prevented follow-up development immediately, but Standard and the several independents in the area have big plans to start in May of this year. As a team, the companies will drill three wells. Individually, Standard and some of the independents plan additional wells. All are confident of making South Princess a substantial Oilfield by year's end. Depth to production is in the 3,300-3,400 ft. range.

Another brightened prospect on the South Alberta Plains is the West Taber pool, discovered by Standard Oil of B. C. in 1944. First wells in this pool gave 50 to 80 bbls. daily of 21 to 23 gravity oil on pump from a Basal Lower Cretaceous sand in the 3,200-3,250 ft. depth range. In the spring of 1946, Standard brought in a 250-barrel per day flowing oil well. A month ago it brought in another, as good or better, and is now planning an active follow-up for this Summer.

Natural gas assumed an importance equal to that of oil in Western Canada in 1945-46, as a result of U. S. developments in the research into synthesis of gasoline, alcohols, plastics, rayons, et al. from dry gas. Research advanced to the point where synthetics could theoretically be produced from gas at a cost competitive with natural products, and in the U. S. construction was started on

(Continued on page 23)

THE NORTHERN GRAIN COMPANY, LIMITED
CALGARY — WINNIPEG
Members Grain Exchanges
CALGARY WINNIPEG VANCOUVER CHICAGO

SYDIE, SUTHERLAND & DRISCOLL, LTD.
Ground Floor McLeod Bldg.
10009 - 101A Avenue,
EDMONTON, Alberta

NORTH COUNTRY INSURANCE

All Types Coverage, Flying Insurance, Employer's Liability, Etc.

1. All people going into Yellowknife pass through Edmonton.
2. We are on the **"ground floor"** to look after north country business.
3. We understand the business in the North West Territories.

Government, Corporation & Municipal Bonds
Members of the Investment Dealers Association of Canada

Petroleum Engineering Drilling Supervision

DENTON -.SPENCER
COMPANY LTD.
Consulting Engineers
Lancaster Bldg.
CALGARY — ALBERTA

LLOYDMINSTER AREA:
We now provide engineering supervision (owner's representation) for drilling, drilling-in and production of wells in the Lloydminster Area.
We will be glad to give information on scope of work and fees charged.

GENERAL PETROLEUMS
Limited

Specializing in

OIL WELL—DRILLING
—COMPLETION

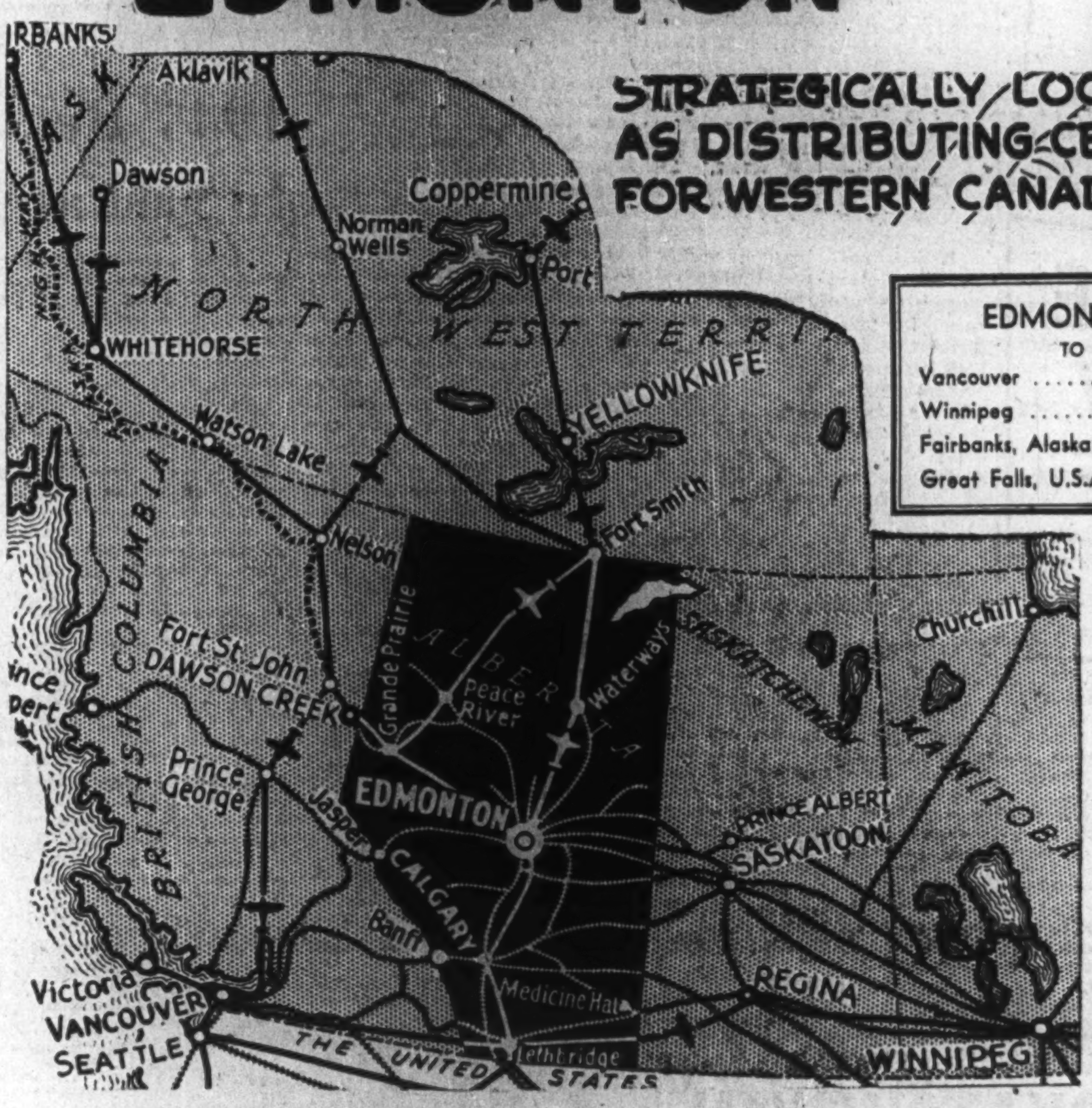
with

MODERN EQUIPMENT

Managing Director
H. E. DENTON

Field Superintendent
CODY R. SPENCER

Offices:
509-8th Ave. West, CALGARY, Alberta



EDMONTON

STRATEGICALLY LOCATED AS DISTRIBUTING CENTRE FOR WESTERN CANADA.

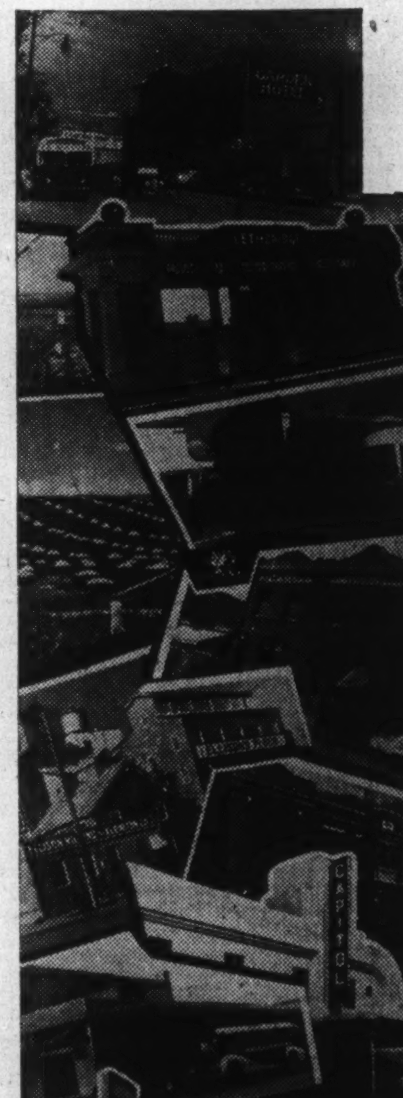
EDMONTON
TO
Vancouver .... 770 miles
Winnipeg .... 802 miles
Fairbanks, Alaska . 2024 miles
Great Falls, U.S.A.. 562 miles

Edmonton is strategically situated as the distribution centre for the fast-growing West; and the logical location for industrial expansion. Railroads . . . airways . . . and highways focus on Edmonton as the established commercial centre to the riches of the North. Dominion Government census figures indicate a movement of population to Central and Northern Alberta. The recent oil strike near Edmonton gives promise of a new oil field. Rich in agriculture — surrounded by valuable natural resources — Edmonton is steadily growing as the natural commercial and distribution centre of the West.

THE IDEAL LOCATION for Industry—

Abundant supplies of low cost fuel (lowest rates on the continent) in coal and natural gas favour industry. Pleasantly situated for good living — strategically located for today's markets . . . and the natural answer to your expansion location is . . . *Edmonton.*

Edmonton
GRAHAM W. CURT
INDUSTRIAL COMMISSIONER



LETHBRIDGE
ALBERTA
FOOD PROCESSING CAPITAL OF THE WEST
OFFERS TO MANUFACTURERS

1—THE MOST STABLE ECONOMY IN WESTERN CANADA
—Total new wealth production for the C. P.R. Lethbridge division for 1946 .... $99,300,000
Total population for the Lethbridge Trading Area 102,000
—In the last population figures for Canada, Lethbridge ranked 58th
BUT—
In postal revenue— Lethbridge ranks 29th
In bank deposits— 30th
In sales tax collections— 44th
In building permits— 28th
—360,000 acres under irrigation assure large, yearly output of farm produce. 7,000,000 acres is the total area available for farm and ranch lands.
—Manufacturing industries already established in the Lethbridge District include:
—2 sugar factories, worth $3,500,000, at Raymond and Picture Butte, with a third under construction at Taber.
—Vegetable canning and macaroni factories, and flour mill at Lethbridge.
—Cheese factory, woollen mill, and canning factories in adjacent area.

2—THE GREATEST FACILITIES FOR EXPANDING PRODUCTION
Coal reserves estimated at 2,000,000,000 tons suitable for power and heating, and for industrial utilization through research.
Oil fields being constantly developed—2nd largest Canadian field in Conrad area.
St. Mary and Milk River Dam, a $15,000,000 project—under construction in 1946 to irrigate an additional quarter-million acres in Southern Alberta.

3—IDEAL CONDITIONS FOR ECONOMICAL OPERATION
The mildest climate on the Prairies.
An abundance of cheap fuel—coal and natural gas.
Many industrial sites available for development.
Transportation—Canadian Pacific Railway connections to main line.
—On Trans-Canada Airlines main line—feeder lines north to Calgary and Alaska—to the United States via Western Airlines.

ADDRESS ALL ENQUIRIES TO: LETHBRIDGE BOARD OF TRADE

Circulation
HITS
NEW
HIGH
64,000
EACH ISSUE

The
SASKATCHEWAN
FARMER
THE PAPER THE FARMERS *Read!*
Published on the 1st and 15th of each month.

SAME
LOW
RATE

Eastern Advertising Office:
1206 Canada Permanent Bldg.,
Toronto—OR CONSULT YOUR
ADVERTISING AGENCY

Forestry a $20 Million Industry

Conservation Now Major Prairie Problem

Uppermost in the minds of those concerned with the utilization and development of the forests of the Prairie Provinces is the planned use of those resources, base for the $20 million forest products industries of the three provinces.

"The very heavy demands that have been made on the forests of this province during the war years, and which continue for buildings, crating, boxes and railway track ties, cannot be indefinitely met without depleting our stands below a safe minimum for future requirements and adequate watershed protection," warned T. F. Blefgen, Alberta's director of forestry, in the province's annual report. "The policy of zoning certain areas in which no settlement should be permitted is long overdue, and it is strongly recommended that such a policy be implemented without further delay."

Early 1946 saw a decline in the saw-timber production after an over-expansion which reached a peak during the war years in Saskatchewan.

"It has now become widely recognized that our timber resources are badly depleted," reported the forestry director. "The Royal Commission appointed in 1945 had prophesied that on the present rate of cutting we can expect a complete cessation of the timber business as we know it today, due solely to overcutting of easily accessible timber without replacement and to forest fires. This limiting point will be reached, they say, at about 1950. . . . We must embark on a definite forest management policy leading to what scientific foresters call sustained yield or continuous supply from one single area."

In Manitoba, a resurvey was made of the Sandilands Forest Reserve, where it was found that in 20 years, the total volume of jackpine has increased from 210,000 cords to 450,000 cords.

Total revenue of timber resources to the provinces in the 1945-46 year was: Saskatchewan, $563,783; Alberta, $159,713; Manitoba, $375,239.

Major increase in Manitoba over the previous fiscal year was in the pulpwood cut, with 93,241 cords taken out against 74,755 in 1944-45. Total saw timber cut dropped from 40.4 million board feet to 38 millions, and railroad ties dropped from 146,729 to 107,376. Poles cut increased from 10,599 to 34,502, and fuelwood from 63,440 cords to 65,442 cords.

Manitoba enjoyed a record low in forest fire loss, with 11,435 acres burned and an estimated loss of $10,983, against a 25-year average of 301,000 acres. Camp fires caused 30% of the fires; smokers 18% and settlers and lightning 15% each.

The planting of 1,295,880 seedlings in the spring of 1946 was one of the highlights of the forestry year in Saskatchewan, with 439,000 jackpine seedlings planted at Fort a la Corne forest reserve, one of the severely burned-over areas of the Eastern Forest.

During the year, the province turned out 143.7 million feet of saw timber; 304,000 railway ties and 90,884 cords of pulpwood and boxwood. Gross value of the province's forest products were estimated at $7.1 millions, an increase of $109,000 over the previous year.

Saskatchewan fire losses during the year were set at $18,858, covering 37,944 acres.

Fires in the calendar year 1945 covered 216,736 acres in Alberta, causing losses estimated at $261,000. Camp fires and settlers caused the greatest number of fires in which the origin could be determined. Fire fighting costs for the year were $64,000.

Despite these losses, Alberta's forestry production enjoyed a record year with the following production totals: 273.2 million feet of lumber; 2.2 million railway ties; six million lineal feet of mine timber; 241,000 lineal feet of telegraph and telephone poles; 21,399 cords of fuelwood; 53,122 lineal feet of mine ties; and 500,000 lineal feet of building logs and culvert timber. In all, 4,490 operations were registered with the province during the year.

Government Spray Units "Lift" Saskatchewan Farms' Faces

From Our Own Correspondent

REGINA—A "paint-up" program for farm homes and other Saskatchewan buildings will get under way this summer when six mobile power spray painting units of the provincial reconstruction department take to the roads.

Work will be done on farm, school, municipal, and government buildings this season. Several larger unit boards have also asked to have school buildings painted.

An estimated 85,000 farmsteads have not been painted in 10 years, Reconstruction Minister J. H. Sturdy states, adding that the new program will mark the first step toward a solution of this problem.

Employment and training will also be given to veterans through the program, said Mr. Sturdy. "Returned men employed and trained on the government project will be encouraged to set up spray painting units of their own, because of the vast amount of work to be done," he added.

There will be three units to each spray painting outfit, a modified army jeep, a four-wheeled trailer providing living accommodation for the crew, and a smaller, two-wheeled trailer carrying the compressor and other equipment. Each outfit will have a crew of four, consisting of a foreman, two spray gun men, and a helper capable of doing rough carpentry work.

Cost of spray painting a farmstead, including house, barns and granaries, will run from $275 to $500, it is estimated, compared with a brush painting cost of from $600 to $800. Material and labor costs for spray painting will not exceed 30c. per sq. yd., for exterior painting. No interior painting will be done.

1947 Record Possibility In Saskatchewan Mining

A dozen kinds of mineral wealth are being turned out in Saskatchewan today, aside entirely from a variety of structural materials. For an area which is in a sense difficult to prospect because of heavy overburden over a substantial part of its extent, this is an enviable record.

Mineral production totalled $24 millions in 1946, exceeded only in 1943, when mineral output value was $26.7 millions. With a sharp rise in base metal prices now in both the world and domestic fields—compared with 1946 averages—prospects are bright for an increase in output value to at least the 1943 level in 1947.

Hudson Bay Expands Power

Backbone of Saskatchewan's mineral production is the copper, zinc and gold, turned out from the mine of Hudson Bay Mining & Smelting Co., a large part of which lies in Saskatchewan. Approximately two thirds of the ore turned out is delivered through a shaft on the Saskatchewan side of the Saskatchewan-Manitoba border. With Hudson Bay proceeding with installation of a sixth 19,000 h.p. installation at its Churchill River power development, hopes are naturally bright that further expansion — including treatment of residues—is on the way.

Saskatchewan's 1946 mineral production with items ranged in order of value follows:

Product	Quantity	Value
Copper, lbs.	61,000,000	$7,080,000
Zinc, lbs.	70,500,000	5,506,050
Gold, oz.	112,000	4,116,000
Coal, tons	1,506,309	2,448,715
Struct. materials	......	1,353,669
Silver, oz.	1,483,000	1,240,530
Sodium sulphate, tons	105,768	1,030,546
Crude oil, bbls.	146,000	160,000
Cadmium, lbs.	99,000	120,780
Selenium, lbs.	68,000	108,700
Nat. gas, M. cu. ft.	201,000	70,000
Quartz, tons	130,500	45,675
Tellurium, lbs.	8,667	11,334

Arsenic is expected to be added to the province's mineral production in 1947 with Newcor Mining & Refining expected to place its new 100-ton daily capacity reduction plant in production.

While Saskatchewan has perhaps been passed by in search for mineral wealth due to the prominence of other fields such as Yellowknife, some notable discoveries have been made. Among these are the new potash beds reported by the Saskatchewan Government and the salt deposits found in the Vera-Unity sector. Steps are now being taken to establish a commercial salt industry.

Oil and Gas Important

Saskatchewan is very definitely in the oil and gas business. In 1946, 53 new wells were drilled as follows:

Field	No. of wells
Lloydminster	38
Lone Rock	3
Vera-Unity	6
Kamsack	1
Davidson	1
Fox Valley	1
Manitou	1
Battleford	1
Provost	1

Lloydminster, Lone Rock and Vera-Unity were the scenes of greatest success. There was a broad expansion of known oil and gas reserves. Refining and cleaning facilities were expanded. An increased use of the province's gas resources was a feature with towns such as Lloydminister, Unity and Kamsack now served with gas.

With gas becoming of increased importance from the standpoint of possible synthesizing of gasoline, Saskatchewan may have a resource of gradually increasing value in large indicated gas reserves. Full extent of these reserves has not been estimated in recent years, but a number of operators are working to bring about an increased use of gas supplies in settled parts of the province.

Biggest Building Year Under Way, Howe Says

From Our Own Correspondent

SASKATOON—This will be the biggest building year in Canada's history, Rt. Hon. C. D. Howe, Reconstruction Minister, said here. Besides great industrial and commercial construction right across the country, 80,000 houses would be built, he predicted.

There had not been much increase in building costs and very little increase was expected. The supply situation was "good," Mr. Howe declared.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HAMILTON COTTON CO. 1946 net profit was off 13.8%. Production volume, contrary to expectations, did not increase over previous year, partly due to disruption to operations caused by machinery changes. More serious, however, was the shortage of experienced labor and a labor turnover many times its normal rate, resulting not only in decreased production, but also in excessive costs. Demand for company goods is still high and has shown no signs of recession, it is stated.

Good progress was made toward completion of plans for the extension and rearrangement of machinery. Manufacturing operations started at the Dundas plant in Nov. and it is gradually working up to its desired production.

CONSOL. INCOME ACCOUNT

Years Ended:	Dec. 28 1946	Dec. 29 1945
Net earnings	$324,229	$387,807
Less: Deprec.	89,846	124,932
Bond interest	47,639	44,676
Inc. tax res.	75,000	91,000
Add: Fire loss adj.	2,106	4,898
Net profit	113,850	132,097
Less: Com. divds.	72,000	72,000
Surplus for year	41,850	60,097
Times Bond Interest Earned:		
Before deprec.	6.81	8.68
After deprec.	4.92	5.88
Earnings per Share and Dividend Record:		
Common: Earned	$1.42	$1.65
Paid	0.90	0.90

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 28 1946	Dec. 29 1945
Cash & Dom. bonds	$364,164	$920,902
Accts. rec.	811,418	499,979
Inventories	818,064	550,745
Total curr. assets	1,993,646	1,971,626
Cash, Dom. bonds†	226,000	612,000
Misc. assets	104,206	69,879
Fixed assets*	1,429,080	1,047,036
Total assets	3,752,932	3,700,541
Total curr. liab.	394,014	340,997
Funded debt	1,330,000	1,415,000
Capital stock	1,200,000	1,200,000
Capital surplus	66,460	69,841
Earned surplus	762,458	674,903
*After depr. of	2,452,711	2,389,797
Working capital	1,599,632	1,630,629

†Appropriated for additions, etc., to fixed assets.

CELTIC KNITTING CO. 1946 net profit was up 265%. Production and sales were up in line with improvement in supply of labor and materials. Working capital at year end was up $15,613 at $121,610.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$69,763	$49,865
Less: Deprec.	10,364	6,175
Income tax res.♦	29,304	35,456
Net profit	30,095	8,234
Less: Divds.	5,400	5,400
Surplus for year	24,695	2,834
♦Incl. refund. EPT	......	6,388
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.11	$0.30
Incl. ref. EPT	1.11	0.54
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$12,406	$10,568
Accts. rec.	48,133	48,303
Inventories	181,444	119,840
Total curr. assets	241,983	178,711
Investments‡	69,600	71,100
Misc. assets▲	21,753	20,991
Fixed assets*	81,914	72,021
Total assets	415,250	342,823
Bank loans	62,000	31,900
Accts. & tax. pay.	58,373	41,014
Total curr. liab.	120,373	72,914
Capital stock	193,500	193,500
Earned surplus▲	101,377	76,409
*After depr. of	189,437	179,073
‡Market value	72,300	73,200
▲Incl. refund. EPT	21,103	20,991
Working capital	121,610	105,797

HENDERSHOT PAPER PRODUCTS net profit for the nine months ended Dec. 31, 1946, was up 36.6% from entire previous year. Production during year increased 23% and further improvement could be achieved, as demand for products far exceeds available supplies of raw materials. Dollar volume of sales, by an increase of 45%, reflects this increase in production, as well as the adjustment in price ceilings effective from April 1, 1946.

Operations under the new name (took over business formerly carried on by G. W. Hendershot Corrugated Paper Co.) were not begun until Mar. 14, 1946. Current assets at year end were $215,015 (including $32,462 in cash, $42,600 in Dom. Government bonds, $76,281 in customers' accounts, $52,797 in inventories and $10,875 in prepaid items. Current liabilities were $79,634.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	♦1945
Net earnings	$105,920	$56,779
Less: Deprec.	11,168	11,736
Prov. for taxes	46,760	18,017
Net prof. prior to incorp.	9,072	......
Net profit	▲36,920	27,026
Less: Divds.	5,354	......
Surplus	31,566	27,026

▲9 months profit, after incorp.
♦Accounts of G. W. Hendershot Corrugated Paper Co., predecessor co.

Earnings per Share:*		
5% pref.	$13.93	$10.20
Paid	2.50	....
Common	■1.05	0.46
None paid.		

*Based in present o/s capitalization.
■After allowing half-year divds. on pref.

EASTERN THEATRES 1946 net profit was up 296% from 1945 retained profit. Operating profit showed a $21,306 improvement, but a substantial reduction of $56,500 in income tax provision was main factor in higher profit.

INCOME ACCOUNT

52 Weeks Ended:	Dec. 28 1946	Dec. 29 1945
Net earnings	$241,989	$220,683
Less: Depreciation	4,545	4,370
Inc. tax prov.♦	133,664	190,164
Net profit*	103,780	26,149
Less: Com. divd.	16,000	16,000
Surplus for year	87,780	10,149
♦Incl. ref. EPT	......	34,477

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$3.24	$0.82
Incl. ref. EPT	3.24	1.89
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at:	Dec. 28 1946	Dec. 29 1945
Cash & Dom. bds.	$217,674	$115,059
Accts. rec., etc.	661	247
Total curr. assets	218,335	115,306
Misc. assets▲	99,704	98,634
Fixed assets*	255,909	257,102
Total assets	573,948	471,042
Accts. & taxes pay.	38,053	23,500
Divds. payable	537	536
Total curr. liab.	38,590	24,036
Parent co. adv.	190,000	190,000
Capital stock	32,000	32,000
Surplus▲	313,358	225,006
*After depr. of	850,011	846,409
▲Incl. ref. EPT	93,597	93,606
Working capital	179,745	91,270

INTERNATIONAL COAL & COKE 1946 net profit was up 46.6%. Despite a continued shortage of mine workers, 1946 output was third highest on record. Labor turnover — far heavier than in previous years — severely hampered operations. Development in rock tunnels and slopes continued during the year, but was retarded due to a shortage of rock miners. This development work is making additional coal areas available. A new labor contract, with the UMW of A, became effective Oct. 1, 1946. This gave mine workers a substantial increase in wages, 44-hour working week and a three-cent welfare fund.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$236,118	$181,868
Less: Depreciation	42,951	43,379
Depletion	45,600	39,968
Income taxes	61,320	39,718
Net profit	86,247	58,803
Less: Dividends	90,000	90,000
Deficit for year	3,753	31,197
Earnings per Share and Dividend Record:		
Com.: Earned	$0.029	$0.020
Paid	0.03	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$474,549	$463,648
Investments*	530,292	525,801
Accts. rec.	235,044	142,386
Inventories	11,894	10,045
Total curr. assets	1,251,779	1,151,880
Invest. in subsids.	43,129	43,128
Misc. assets▲	78,917	68,954
Fixed assets	4,375,140	4,388,021
Total assets	5,748,965	5,651,983
Accts. & tax. pay.	50,958	33,074
Other curr. liab.	52,994	42,641
Total curr. liab.	103,952	75,715
Uncl. divs. pred. co.	2,784	2,755
Reserves	2,104,284	2,032,619
Capital stock	3,000,000	3,000,000
Capital surplus	270,000	270,000
Earned surplus▲	267,945	270,894
*Market value	550,365	542,825
▲Incl. refund. EPT	3,426	3,507
Working capital	1,147,827	1,076,165

TORONTO IRON WORKS net profit was up 34% from previous year's retained profit. Working capital position at year end was up $43,263 at $1,152,348.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$231,314	$231,485
Less: Deprec.	32,767	28,378
Income taxes▲	75,000	110,000
Add: Asset sale	1,632	......
Net profit*	125,179	93,107
Less: Divds.	74,160	......
Surplus for year	51,019	......
▲Incl. ref. EPT	......	11,300

*Note: Co's. report includes ref. EPT in net profit.

Earnings per Share and Dividend Record:		
Cl. A: Excl. ref. EPT	$1.47	$1.10
Incl. ref. EPT	1.47	1.23
Paid	0.60	......
Common (new):		
Excl. ref. EPT	1.92	1.09
Incl. ref. EPT	1.92	1.38
Paid	0.80	......
Cl. A & com. combined:		
Excl. ref. EPT	1.01	0.75
Incl. ref. EPT	1.01	0.84

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$436,390	$444,326
Investments*	352,270	320,345
Accts. & notes rec.	153,563	206,041
Empl. bonds	......	21,452
Inventories	391,941	365,671
Total curr. assets	1,335,164	1,259,835
Mortgage rec.	6,198	6,679
Invest. in subsid.	11,575	13,061
Misc. assets▲	132,277	134,423
Fixed assets	928,029	884,174
Total assets	2,413,243	2,298,772
Accts., tax., etc., pay.	172,816	140,750
Res. for conting.	10,000	10,000
Total curr. liab.	182,816	150,750
Res. for deprec.	644,065	617,963
Capital stock	61,800	61,800
Surplus▲	1,525,142	1,468,254
▲Incl. ref. EPT	82,202	82,202

*At cost, less amounts w/o; market value in excess of this amount.

Working capital	$1,152,348	$1,109,085

BRITISH CANADIAN TRUST CO. 1946 net profit was up $940 at $9,336. Estates under administration were up $55,042 at $1,940,656. Trust funds, at $595,361, were up $18,591. Real estate for sale was down to $2,800 from $8,750.

SASKATCHEWAN
STRIDES FORWARD

In the building of better highways throughout the province for our citizens and visitors; in the establishment of a province-wide hospitalization scheme and wider health facilities; in extended educational and social welfare . . . IN EVERY WAY, Saskatchewan is meeting the needs of her people.

DO YOU KNOW

That Saskatchewan maintains a balanced economy? That Saskatchewan's bonds are setting all-time high records and that the debt of the province has been reduced since April 1944 by nearly $27,000,000.00 (plus $44,000,000.00 reduction in outstanding treasury bill indebtedness by agreement with the Federal Government?)

That during the past few months great quantities of oil, commercial salt and potash have been discovered in the Lloydminster district of Saskatchewan?

That an eastern firm is building a salt factory at the cost of $1,000,000.00 and that another factory will be built at the cost of $4,000,000.00 to process potash?

COME TO SASKATCHEWAN!

You really don't need an invitation to come and see Saskatchewan for yourself, but we would like to take this opportunity of inviting you to do so.

Yes, come to Saskatchewan this summer and see our province with your own eyes.

For information regarding Saskatchewan's tourist facilities write

Tourist Development Branch
Bureau of Publications
Regina, Sask.

That the development of natural resources is going forward at a greatly accelerated pace all over the province?

THE GOVERNMENT OF SASKATCHEWAN

HALLET & CAREY LTD.
563 GRAIN EXCHANGE BUILDING, WINNIPEG
Receivers, Shippers and Exporters
MEMBERS OF LEADING COMMODITY EXCHANGES
Affiliated Companies:
FORT WILLIAM ELEVATOR COMPANY LIMITED
(TERMINAL DIVISION)
POWELL TRANSPORTS LIMITED
(TRANSPORT DIVISION)

BRODER FINANCIAL AGENCY LIMITED

All classes of Insurance,
Contract and Guarantee Bonds.

BRODER BLDG. REGINA

SASKATCHEWAN
will do her part in the
WORLD FOOD CRISIS

ONE OF THE BIGGEST WHEAT PRODUCING SEASONS AHEAD

SASKATCHEWAN'S DOMINANT DAILIES

1st in COVERAGE — 1st in PRESTIGE

In the South
THE LEADER-POST
REGINA, Sask.

In the North
THE STAR-PHOENIX
SASKATOON, Sask.

Eastern Advertising Office:
1206 Canada Permanent Bldg.,
Toronto,
or
CONSULT YOUR
ADVERTISING AGENCY

SASKATOON
the RIGHT direction

for Business Expansion in Western Canada

because SASKATOON is experiencing a notable industrial development highlighted by the construction of a flax mill, a flour mill, mixed feed plant, and storage facilities.

because SASKATOON is the headquarters for new and important oil development Companies active in recent discoveries in the Lloydminster field.

because SASKATOON is the central distributing point with service on both railways for a wide territory embracing grain and mixed farming and a large population.

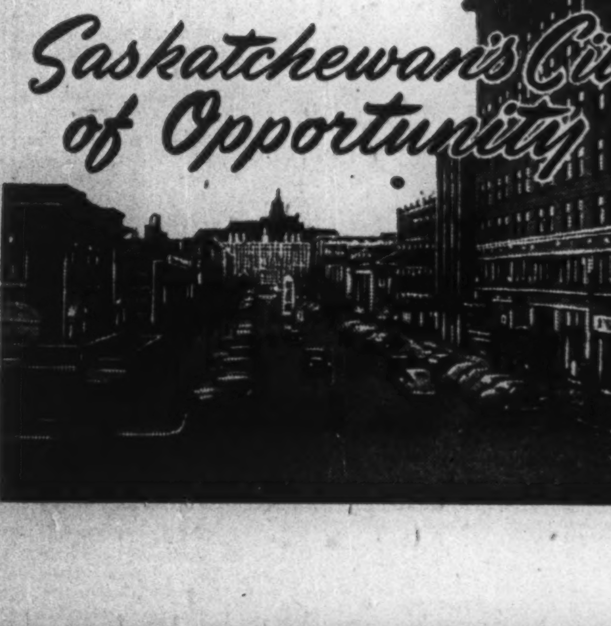
because SASKATOON offers unlimited power requirements, adequate water supplies. It has a sound financial record rating a place among top cities of Canada.

because SASKATOON is the center of cultural life in the province of Saskatchewan. The University of Saskatchewan located here attracts more than five thousand students from all over Canada, and is at present embarking on an extensive building program looking towards an even greater influx of young men and women in search of learning. New buildings include a Dominion Research Laboratory, a Medical College, a Medical College Hospital, a Nurses Home, and extension to the Engineering Building, a Soils and Dairy Building, a Farm School Building, an Administration Arts Building, a Library, and a Mental Hospital . . . all of which will necessitate larger staffs.

for complete information write:

SASKATOON BOARD OF TRADE

Commissioner:
S. N. MacEachern



]

Planning for Growth

Prairie Municipalities Adopt Town Planning for Future Development

From the hamlets of Calmar and Coutts, in Alberta, to Greater Winnipeg's metropolis, many communities of the Prairie Provinces are planning their futures.

They hope, in the words of A. P. C. Belyea, Alberta's director of town planning, to avoid "a great deal of undesirable development which would otherwise occur and which is very noticeable in many of the cities and towns in Eastern Canada."

"I think it is true to say that after 16 years of town planning experience which we have had in Alberta, there is no community in this province which has instituted town planning measures which would now be willing to dispense with them," Mr. Belyea told The Financial Post.

While town planning had not helped any communities to secure new industries, "it has been effective in getting new industries located in the most suitable situation both from the standpoint of operation of the industry and of its effect upon the rest of the community."

Alberta's first Town Planning Act was passed in 1915; in 1929 this was rescinded and the present act passed to provide a more concrete base on which communities might build their plans.

The city of Calgary adopted an official plan in 1916 and has since improved and expanded on it. Edmonton went into town planning in 1931, Their plans include zoning provisions, long term plans for street development, public transport development and the establishment and expansion of such facilities as airports, water supply and other utilities.

Here is Alberta's score sheet for other municipalities:

Official plans or zoning ordinances in: Cities of Lethbridge, Red Deer and Wetaskiwin;

Towns of Camrose, Coronation, Cardston, Edson, Grande Prairie, Gleichen, Hanna, Lloydminster, Lacombe, Leduc, Olds, Ponoka, Strathmore, Vermilion, Brooks, Raymond and Peace River;

Villages of Barrhead, Beaverlodge, Bowden, Bentley, Carbon, Clyde, Fairview, Hythe, Kapasiwin, Rimbey, Holden, Sylvan Lake, Viking;

Hamlets of Calmar and Coutts.

In addition, a regional Town Planning Commission has been set up for the Red Deer area comprising the city of Red Deer, the village of North Red Deer and the rural municipality of Red Deer. Considering the introduction of zoning by-laws are the towns of Innisfail, Magrath, St. Paul, Stony Plain, Three Hills, Vegreville, Stettler and the village of Rycroft.

Many Plans in Manitoba

Major attention of town planners in Manitoba has been concentrated on the Winnipeg area, where an over-all plan for Greater Winnipeg is being drafted. (See separate story on page 26.) But that does not detract from the ambitions and hopes of some of the smaller municipalities, whose plans have been in the making for more than 20 years.

The rural municipalities of East Kildonan, Seven Sisters and St. James, for instance, had their plans approved in 1924, the first year of Manitoba's official Town Planning Act. The town of Tuxedo followed in 1925, and in 1926 the unincorporated villages of Alonsa, Magnet and Mountainside submitted plans which were approved.

Other communities joined them in their design for better living as follows:

1928—Mafeking townsite; Rackham townsite; Fort Garry, rural municipality;

1929 — Cranberry Portage, northern townsite; Whitemouth Falls, unincorporated village;

1930—Victoria Beach subdivision, summer resort; Sherridon, company mining town; North Kildonan, rural municipality;

1931—Atikameg, summer resorts; Flin Flon, municipal district; Ochre Beach, summer resort;

1932 — Middlebro, unincorporated village; Moose Lake, summer resort; Gull Lake subdivision, summer resort;

1933 — Gillam, northern townsite; Churchill, townsite;

1935 — Gimli, unincorporated village.

That these municipalities have not been content to let their town plans lie idle and unused is indicated by the fact that Fort Garry has amended its plan seven times; Flin Flon and Cranberry Portage twice each, and St. James three times has brought its plan in step with the times.

Prepare Model Plans

Town planning in Manitoba gained new impetus in 1944, when Eric Thrift, of the University of Manitoba's department of architecture and fine arts, prepared "model" plans for four towns—Morden, Killarney, Russell and Minnedosa.

"Our smaller Manitoba towns have been criticized in many quarters as not offering the living and working conditions which it is presumed are to be found in larger measure in the cities," Mr. Thrift reported. "This study does not propose to discuss such an argument, but to endeavor to develop proposals which would overcome the difficulties which cause such criticism. This would seem to resolve about a fundamental purpose—that of improving the lot of all the inhabitants of such communities largely through physical means, but at the same time lending aid to social and economic aspects.

"In the proposed town planning, attempts have been made to draw all industrial activity together in one area with four purposes in mind. First, the residential and commercial sections are rid of any disturbing noise and excessive heavyweight traffic connected with industrial activity; second, the industrial area can be made accessible to railroads and highways; third, the heavier public utility services are required in only one area; and fourth, new industry may find encouragement from these improved facilities."

For the most part towns had been planned by sincere, public-spirited citizens according to immediate needs, or had grown up haphazardly where natural conditions made their successful development uncertain, Mr. Thrift said: "In some cases streets have been planned and property plotted without regard to topography, rivers, streams, railroads or any other existing characteristics, which factors are now acknowledged to be of prime importance in the site selection and town planning."

12 Committees in Saskatchewan

In Saskatchewan, Stewart Young, director of the Community Planning Branch, Department of Municipal Affairs, reports that about a dozen official planning committees are at work, including Regina, which is working on a comprehensive report. Zoning by-laws are operating in four cities, 10 towns and 30 villages.

"Probably the greatest cause of lack of municipal action is failure to understand the implications of planning or to realize the necessity for action," Mr. Young told The Post.

In the Saskatchewan act, brought into operation March 30, 1945, two basic principles were held in view: action through municipal government and simplicity of procedure. It provides for central administration with limited central control; the organization of local planning committees; creation and adoption of local planning schemes; preparation and passing of zoning by-laws; land subdivision control, either local or central, and the preparation and carrying out of replotting schemes.

The act visualizes the setting up within each organized municipality of a general long-term policy of physical development which is covered in the following section: "The adoption by the council of a Community Planning scheme shall not commit the council to undertake any of the projects therein suggested or outlined, but shall prevent the undertaking by the council of any public improvements within the scope of the official plan or scheme in any manner inconsistent therewith or at variance therefrom."

Of interest in the Saskatchewan act is "replotting"—a term signifying a combination of the ordinarily separate procedures of cancellation and resubdivision with the added feature of redistribution; all under compulsion provided that certain basic requirements of consent are in existence.

The principle involved is an extension of the recognized right of action in the public interest under peace, order and good government, Mr. Young declared in an address earlier this year. Compensation, unlike the operative requirements of the laws of eminent domain, is in kind rather than in money, except that for individual damage there is protection through the courts.

The principles are covered in the following section of the act: "(1) All parcels of land, including highways and other public lands, shall be deemed to be united in a single unit of land; (2) From such unit there shall be taken the land required for the highways and other public lands, and the remainder shall be divided among the owners in a suitable and equitable manner."

K. P. DUGGAN E. M. DUGGAN

D. M. DUGGAN INVESTMENTS
LIMITED
Established 1919
Members The Investment Dealers' Association of Canada

Government, Municipal
Corporation Securities

• • •

Fire, Automobile
Casualty Insurance

EMPIRE BLDG. — EDMONTON

Drilling Contractors
Limited

Equipped for All Types of Oil Field Drilling

Contracts Arranged For -
Drilling
Drilling Supervision
Supervision

902 LANCASTER BUILDING, CALGARY, ALBERTA
Ralph Will, President
T. H. McIvor, Vice-Pres. J. Q. Gammon, Secretary

CLIFTON C. CROSS & CO. (ALTA.) LTD.

STOCK — BONDS — SECURITIES

Specialists in Western Oils
Correspondence invited.

Underwriters for:
Globe Oil Company Limited,
Leduc-West Oil Company Limited.
Both holding 50% interest in three choice blocks of acreage in the new Leduc oil field.

303 Lancaster Bldg.
CALGARY, ALTA.

Telephone:
M 2156

Globe Oil Company Limited
HEAD OFFICE — CALGARY, ALBERTA

A Holding and Development Company with a Stake in Alberta's Future

DIRECTORS
CLIFTON C. CROSS, Calgary, Alta. .... *President*
JOHN D. DILLON, Calgary, Alta. .... *Vice-President*
Lt.-Col. J. H. R. THOMPSON, M.B.E., E.D., Calgary, Alta. *Sec.-Treas.*
JOHN PHILLIPS, Calgary, Alta. .... *Director*
HAROLD E. HOLT, Vancouver, B.C. .... *Director*
A. D. HARRISON, Brandon, Man. .... *Director*
LEONARD PHILLIPS, Calgary, Alta. .... *Director*

HOLDINGS:
4500 acres of Oil Lands in the Leduc, Princess, Lloydminster, Quaich, Taber, Jumping Pound and Delbonita fields.

INVESTMENTS:
Royalty Investments in producing Turner Valley wells will provide an income of upwards of $100,000.00 in 1947.

DEVELOPMENT:
Globe Oil will participate in the 1947 development of the very promising Leduc Field, as well as taking a substantial interest in this year's operations in both Princess and Lloydminster fields.

• • • •

Financing has now been completed, but information on the progress of the company can be obtained from the head office at Calgary, or from the following . . .

Cooper & Co.,
371 Bay St.,
Toronto, Ont.

C. C. Cross & Co. (Alta.) Ltd.,
303 Lancaster Bldg.,
Calgary, Alta.

James Harris,
401 Pacific Bldg.,
Vancouver, B.C.

C. R. Hamilton & Co. Ltd.,
Western Trust Bldg.,
Regina, Sask.

E. B. McLaughlin & Co.,
401 Union Trust Bldg.,
Winnipeg, Man.

MEDICINE HAT
is ready
and at your service . . .

Medicine Hat is planned and organized for sound progressive development and can accommodate new industries immediately.

NATURAL GAS *in abundance*
City-owned natural gas wells and distribution provide industry with the cheapest fuel on the continent.
1000 cubic feet (1140 B.T.U.s) as low as 1.5 cents per M.

ELECTRIC POWER
Natural gas for steam generating city-owned plant insures uninterrupted service at rates as low as .58 cents per K.W.H.

INDUSTRIAL SITES
Low cost industrial sites on trackage and the Trans Canada highway. Highest type of labour in a friendly and progressive community. No major labour disturbance in past decade.

Natural Gas & Lots of it.

Location Engineering Service
Embracing every phase of industrial expansion from plant sites to markets is offered in confidence and without charge to managements of companies considering expansion.

Call, write or wire

MEDICINE HAT
DEVELOPMENT COMMITTEE
Dept. D Box 330, MEDICINE HAT, ALTA.

AS THEY REAP...

Illustrated is the Cockshutt self-propelled SP-112 Harvester-Combine. Operated by only one man, it does all harvesting jobs in one simple operation.

...SO SHALL YOU!

Despite the industrialization brought about by two wars . . . and the development of her vast mining resources . . . Canada's national prosperity is still inseparable from the prosperity of her basic industry — agriculture.

In the face of steadily rising labour costs, the farmer's only chance for profitable operations has been more efficient farming equipment . . . machines that do more work, in less time, at lower cost.

For 108 years Cockshutt has given leadership to this program. Our research into the developing needs of Canadian farmers is continuous and expanding. It points the way to more profitable farming . . . a better standard of living on the farm . . . greater prosperity for all Canadians.

COCKSHUTT FARM EQUIPMENT BRANTFORD CANADA

PARTNERS OF THE CANADIAN FARMER FOR 108 YEARS

COCKSHUTT
PLOW COMPANY LIMITED

TRURO, MONTREAL, SMITH FALLS
BRANTFORD, CANADA
WINNIPEG, REGINA, SASKATOON, CALGARY, EDMONTON

$20.3 Millions for Western Factories

Industry Has Big Capital Expenditure Program for Prairies

Manufacturing industries of the Prairie Provinces, with a gross production valued at close to the $800 million mark, are going to get a $20.3 million "shot in the arm" in 1947, if Canadian business is able to carry out its expansion plans.

That is the sum set aside for capital expenditures in Manitoba, Saskatchewan and Alberta in the Reconstruction Department's investment forecast for the year. With repair and maintenance expenditures, total investment in the manufacturing industries in the three provinces may reach $31.8 millions this year.

Of the Dominion's total of $443 millions capital investment for the manufacturing industries, the forecast shows 4.5% scheduled for the Prairies, compared with 3.9% last year, when the Prairie Provinces absorbed $11.9 millions of the Dominion's $300 millions total.

Here is the anticipated capital expenditure, by types of manufacturing, for 1946 and forecast for 1947:

	1946	1947
	($ thousands)	
Vegetable Prod....	3,604	6,659
Animal Products..	2,519	3,479
Textiles	178	271
Wood & Paper	2,149	2,898
Iron & prod.	583	1,326
Nonferrous metals	1,277	332
Nonmet. minerals	1,332	4,594
Chem., allied prod.	130	512
Miscellaneous	149	296
Totals	11,921	20,367

The investment plans augur well for a continuation of the steady rise which manufacturing has enjoyed in what were formerly considered largely agricultural provinces. Gross value of manufacturing production in the Prairies was $169 millions in 1932, when 2,386 establishments employing 34,715 persons paid salaries and wages of $37,4 millions.

The picture by years to 1944, last year for which official figures are available, is:

	No. of Estab.	Total Employees	Salaries & wages	Gross Prod.
			($ millions)	
1933	2,557	33,406	33.1	164.8
1934	2,583	35,505	76.1	199.4
1935	2,683	37,772	39.2	219.4
1936	2,610	40,045	42.8	247.7
1937	2,627	42,337	47.8	289.2
1938	2,720	42,314	48.5	279.4
1939	2,785	43,097	50.7	282.4
1940	3,053	48,285	57.1	351.5
1941	3,237	57,569	71.0	450.2
1942	3,368	65,717	88.1	557.9
1943	3,354	69,299	99.7	668.1
1944	3,509	75,484	113.6	780.6

Prairies Hold Own

In the last 30 years the Prairies have continued to hold their own in the gross value of their manufacturing production compared with the rest of Canada. Total of $214.4 millions in 1917 was 7.6% of the Dominion's $2,820 millions; in 1929 they reached 8.1%, and in 1933 they were at 8.4%. War plant expansion in eastern centres brought the Prairie's production in 1941 down to 7.4% in 1941; tion in 1941 down to 7.4%, was 8.6% of the Dominion's $9,073.6 millions total.

Contributing to that increase in the prairie's proportion, was the increased number of small companies. In 1944, the prairies' 3,509 establishments employed an average of 21 persons, one half the Dominion average of 42. The number of establishments in the prairies increased 64%, from 2,191 in 1929, while the Dominion increase was only 22% in the 1929-44 period.

Although its manufacturing total represents only 8.6% of the Dominion total, the Prairies shows a stronger position in its "specialty" products. In slaughtering and meat-packing, the Prairies, with $273.1 millions, have 50.3% of the nation's $543 millions gross production, and in flour and feed mills, 32% with $69.7 millions of the Dominion's $215.7 millions total.

In turning out butter and cheese with a gross production value of $56.4 millions, the three provinces contributed 25% of the nation's 1944 total. Western petroleum products were 20% of the Dominion total; railway rolling stock and miscellaneous foods more than 14%; bread and other bakery products 13%; brewery products 18%.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTH STAR OIL 1946 net profit was off 6.8%. Increased depreciation and income tax provision more than offset a substantial rise in net earnings. Working capital showed a $39,551 increase.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$617,143	$528,544
Less: Deprec.	253,036	231,893
Interest	......	512
Inc. tax res.	200,000	120,000
Net profit	164,107	176,139
Less: Pref. divds. ...	70,000	87,500
Surplus for year	94,107	88,639
Earnings per Share and Dividend Record:		
Pref.: Earned	$0.82	$0.88
Paid	0.35	0.43¾
Com.: Earned	0.47	0.53
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$84,462	$119,487
Accts. rec.	379,625	401,239
Inventories	1,501,018	1,506,709
Total curr. assets ..	1,965,105	2,027,435
Prep. exp., etc.‡	33,434	48,731
Misc. assets▴	34,000	34,000
Fixed assets*	2,003,744	1,933,891
Total assets	4,036,283	4,044,047
Total curr. liab.	1,530,707	1,632,578
Capital stock	1,200,000	1,200,000
Capital surplus	565,738	565,738
Surplus▴	739,838	645,731
*After depr. of	2,978,518	2,784,044
▴Incl. ref. EPT	34,000	34,000
‡Incl. in curr. assets in co's. report.		
Working capital	434,398	394,857

QUINTE MILK PRODUCTS 1946 net profit was up 12.3% from 1945 retained profit. Improvement in earnings is due to increased production, and to operating efficiencies obtained from the modernization program instituted some years ago. As material and labor become available, it will be necessary to expand somewhat the present manufacturing and office accommodation, to keep pace with the growing demand for company products, it is stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$118,502	$63,595
Less: Deprec.	17,169	15,144
Pension fund	14,065	......
Inc. tax reserves ...	50,436	24,507
Net profit*	36,892	23,944
Less: Dividends	14,127	12,409
Surplus for year	22,765	11,535
▴Incl. ref. EPT	......	1,639

†After deducting subsid. cos. portion of $1,391 in 1945, $1,973 in 1946.

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Excl. ref. EPT	$0.92	$0.58
Incl. ref. EPT	0.92	0.62
Paid	0.25+0.10	0.20+0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$102,429	$70,602
Accts. rec.	34,717	31,809
Inventories	29,890	15,937
Total curr. assets ..	167,036	118,348
Misc. assets▴	9,067	9,341
Fixed assets*	109,485	100,032
Total assets	285,588	227,721
Total curr. liab.	63,697	22,627
Contingent res.	7,500	7,500
Capital stock†	108,800	111,255
Earned surplus▴	105,591	86,239
*After deprec. of ..	189,217	187,261
▴Incl. ref. EPT	7,091	7,068
†After deducting shs. held by subsid.		
Working capital	103,339	95,721

GORDON MACKAY net profit was up 117.9% from 1945 retained profit. Though margins of gross profit were fractionally less through application of various WPTB pricing orders, increased sales in both wholesale and retail operations more than offset this small loss, it is stated. Period under review is the last 10 months of the year.

In an effort to fill the gaps in Canadian supply, the company has investigated all available foreign markets and has met with considerable success in obtaining much-needed merchandise, President W. B. Woods states. Among current assets, cash and marketable securities are less by about $150,000, while inventories show a moderate increase over those of Feb. 1946.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	▴1946	▪1945
Net earnings	$1,541,094	$1,484,989
Less: Deprec.	55,959	60,556
Subs. divds.	1,518	......
Income taxes▴	811,000	1,115,854
Net profit	672,617	308,579
Less: Divds.	100,800	......
Surplus for year	571,817	......
▴Incl. ref. EPT	......	176,070
Earnings per Share* and Dividend Record:		
Cl. A: Excl. ref. EPT	†$2.34	$1.53
Incl. ref. EPT	†3.34	2.40
Paid	0.25	......
Cl. B: Excl. ref. EPT	†2.09	1.03
Incl. ref. EPT	†3.09	1.90
Paid	0.25	......

▪Showing earnings of co. and its present subsids. available for divds. on new classes A and B stock. ▴10 mos.

*Based on present capitalization.

†Based on 10 mos. earnings; Cl. B, after deducting 6 mos. Cl. A divds.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1946	Feb. 28 1946
Cash	$626,229	$746,760
Mkt. secs.†	1,098,829	1,128,321
Accts. rec.	1,118,125	805,576
Inventories	2,166,719	1,884,033
Total curr. assets ..	5,009,902	4,564,690
Prep. exp., etc.‡	23,845	17,642
Misc. assets▴	634,472	640,272
Fixed assets*	1,546,235	1,584,558
Total assets	7,214,454	6,807,162
Total curr. liab.	1,848,676	1,970,241
Mortgage pay.	105,040	105,480
Pension fund	320,000	360,000
Conting. res.	100,000	100,000
Minority int.	24,800	24,800
Capital stock	360,000	360,000
Paid-in surp.	837,720	840,240
Surp. re subs.	1,841,379	1,841,379
Earned surplus▴	1,776,839	1,205,022
†Market value	1,219,000	1,225,000
*After depr. of	1,150,623	1,107,894
▴Incl. ref. EPT	523,497	525,497
‡Incl. in curr. assets in co's. report.		
Working capital	3,161,226	2,594,449

CANADIAN MALARTIC GOLD MINES experienced a decline in earnings from 8.6c. in 1945 to 4.65c. in 1946 and a reduction in ore reserves of approximately 170,000 tons to 1,648,500 tons or 4½ years' supply. Both were caused chiefly by loss of the 10% premium on gold in July.

While ore reserves are lower in tonnage; average grade is 24c. a ton higher and company has a further tonnage approximately equal to that in reserve which is of marginal grade, and on which a profit could have been realized under prewar conditions.

Dominion tax concessions will be of assistance, but the position of gold mines will nevertheless be a difficult one, President E. V. Neelands stresses. Much attention is now being given to exploration of the porphyry where the ore bodies, while smaller, are of better grade.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Metal sales	$1,297,087	$1,418,693
Less: Mktg. chgs.	13,733	17,895
Net return	1,283,354	1,400,798
Less: Oper. exps.	1,060,195	1,022,416
Oper. profit	223,159	378,382
Add: Other rev.	16,151	88,525
Total income	239,310	466,907
Less: Tax prov.▴	28,000	115,000
Deprec.	41,507	35,955
Net profit‡	169,803	315,952
Less: Divds.	146,054	146,054
Surplus for year‡	23,749	169,898
▴Incl. ref. EPT	......	1,622

‡Note: Co. includes ref. EPT in net profit and surplus.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.0465	$0.086
Incl. ref. EPT	0.0465	0.087
Paid	0.04	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & bullion	$369,218	$415,792
Govt. bds.	350,000	350,000
Accts. rec.	10,227	42,030
Frobisher shs.	33,165	22,275
Other listed secs.‡ ...	123,078	121,007
Mat. & supplies	146,033	133,168
Total curr. assets ..	1,031,721	1,084,272
Prep. in. & taxes▴ ...	23,523	20,908
Sundry shares	44,313	14,200
Townsite	5,270	5,458
Recreation Club	3,043	4,243
Mng. props.	14,151	14,151
Bldgs. & equip.*	156,922	142,380
Total assets	1,278,943	1,285,612
Accts. & tax. pay. ...	55,487	96,255
Other curr. liab.	26,318	21,158
Total curr. liab.	81,805	117,413
Capital stock	1,201,446	1,201,446
Less: Deficit▴	4,308	32,247
*After depr. of	1,000,608	973,322
‡Market value	99,360	147,800
▴Incl. ref. EPT	3,095	3,095
Working capital	949,916	966,859

OPERATING STATISTICS

	1946	1945
Tons milled	317,026	327,093
Average recov.	$4.09	$4.34
Ore reserves, tons ...	1,648,500	1,820,000
Grade	$4.48	$4.24

In Western Canada

OVER 48% OF
FARM IMPLEMENT
ADVERTISING DOLLARS

$ $ $ $ $ $ $ $ $ $ $ $ $ $
$ $ $ $ $ $ $ $ $ $ $ $ $ $

Go To THE GUIDE

In 1946 the eight leading manufacturers of tractors and other farm machinery doing business in Western Canada (Case, Caterpillar, Cockshutt, Deere, International Harvester, Massey-Harris, Minneapolis-Moline and Oliver) invested some $55,000.00 in five major farm papers circulating in Western Canada. Of this total, almost $27,000.00, or nearly half, went to The Guide. (Linage figures from "ALA Reports" of Publication Surveys Ltd., Toronto).

The tables below show linage and dollars invested in 1946 and 1945 by these eight companies. These figures do not include premiums for color advertisements, of which The Guide carried more than all the others combined. Amounts are figured at the black and white rates in effect during the first half of 1946.

In 1946

Paper	Lines	Amount	% Linage	% Amount
Country Guide	20,580	$26,754.00	30.4	48.5
2nd Paper	14,021	11,917.85	20.7	21.6
3rd Paper	11,349	6,809.40	16.8	12.4
4th Paper	11,788	4,715.20	17.5	8.6
5th Paper	9,881	4,940.50	14.6	8.9
Total	67,619	$55,136.95	100.00	100.00

In 1945

Paper	Lines	Amount	% Linage	% Amount
Country Guide	22,180	$28,834.00	30.1	48.1
2nd Paper	15,269	12,978.65	20.7	21.7
3rd Paper	12,543	7,525.80	17.0	12.5
4th Paper	12,419	4,967.60	16.8	8.3
5th Paper	11,353	5,676.50	15.4	9.4
Total	73,764	$59,982.55	100.00	100.00

The Guide showing is even more significant when one considers that much of this class of advertising is seasonal and that advertisers can use four issues per month in three of the papers (weeklies) as compared with only one issue per month in The Guide.

The distribution of the "advertising dollars" of these farm implement companies, and of many other advertisers, indicates emphatically that The Guide is "at the top of the list," as being the leading, most influential paper of any class reaching the farmers of Western Canada. Wise advertisers make it "the backbone of their farm paper advertising in this territory."

THE Country GUIDE
WINNIPEG - CANADA

Canada's Largest Monthly Rural Magazine

We Specialize in:

WESTERN BREWERY STOCKS

RINGLAND, MEREDITH & GRAY LTD.
STOCKS & BONDS

Herald Bldg.
LETHBRIDGE

Granada Block
MEDICINE HAT

HUDSON BAY EXPLORATION AND DEVELOPMENT
COMPANY LIMITED

500 Royal Bank Building, Winnipeg, Manitoba

Prospecting and Development

•

The Company solicits the submission of
Properties for Examination and Development

•

Field Office: FLIN FLON, Manitoba

Hudson Bay Mining and Smelting Co., Limited

Producers of

Copper . Zinc . Gold
Silver . Cadmium
Selenium and Tellurium

•

Mine and Metallurgical Plants

FLIN FLON
MANITOBA

•

Hydro Electric Plants

ISLAND FALLS
SASKATCHEWAN

Hudson Bay Mining *and* Smelting
Co., Limited

Incorporated Under The Dominion Companies Act,
December 27, 1927.

DWELLING FIRES

There are more DWELLING FIRES than all other fires combined.

Dwelling insurance should be checked carefully to ensure adequate protection.

USE THE SPECIALIZED SERVICE OF OUR TWO COMPANIES FOR DWELLING AND CONTENTS INSURANCE

The CANADIAN FIRE INSURANCE COMPANY
The CANADIAN INDEMNITY COMPANY
HEAD OFFICE · · · WINNIPEG

Lynn Lake Riches Join New Mines To Expand Mining in Manitoba

Back in 1940 when Austin McVeigh made the first "hush hush" discovery of nickel at Lynn Lake, neither McVeigh nor his Sherritt Gordon backers realized that they had stumbled on something which might change the whole character of Manitoba base metal mining.

When, by the end of 1946, over 70,000 feet of diamond drilling had outlined the three most important of the original ore bodies at Lynn Lake—"A," "B," and "E"—the real possibility of major greatness began to sink in as approximately five million tons of ore averaging 1.18% nickel and 0.60% copper had been indicated.

But transcending previous discoveries was the finding of the "L" ore body this January, with work establishing a grade of ore several times that of the average in previously outlined deposits. Work to date has indicated possibly 1.5 million tons of ore, averaging close to 4% nickel and 1% copper, although no official estimate has been released.

Originally the Sherritt-Gordon management estimated that at least 20 million tons of ore similar in grade to that of the three original ore bodies would be required to warrant production plans. The outlining of much higher grade nickel-copper ore has changed the prospect greatly. Some $800,000 has already been spent by Sherritt-Gordon Mines on the project but this is only the beginning. Preparations have been made for sinking of a shaft at a location yet to be selected. The big drilling program is continuing.

Lynn Boom Spreads Out

Generated by Sherritt-Gordon discoveries at Lynn Lake is a new boom of an extent unprecedented in Manitoba mining history. Some 5,000 claims have been staked in the immediate area—on the extension to the southwest; and in the Hughes River and Barrington Lake sectors, a few miles to the east.

Just getting nicely under way is possibly the largest diamond drilling program experienced by any one field in Canada at the present time. Among newcomers either drilling already, or planning to drill shortly, are: God's Lake, Nicoba, Granville Lake Nickel, Baker Lake, Base Metals, Cheskirk, Lynwatin, Denison Nickel, Barrington Copper, and many others. Geophysical surveys have disclosed a wealth of anomalies. Each of these must be regarded as a good prospective bet for an ore body unless disproved by diamond drilling.

Chances for discovery of further ore bodies in the next six to 12 months are regarded as particularly encouraging, with substantial financing completed for drill testing. The greater the rapidity with which the area's ore resources can be extended, of course, the greater speed with which plans can be considered for building a 160-mile railroad into the area.

There are only three really important producing mines in Manitoba today—Hudson Bay Mining & Smelting Co., Sherritt-Gordon Mines and San Antonio Gold Mines. But aside entirely from the Lynn Lake development there are enough new projects now proceeding in various parts of the province to permit a doubling or even a tripling of the area's producers. The more outstanding projects include:

Nor Acme Gold Mines—Howe Sound Co. plans to place the leased property of this company in the Snow Lake area in production in the next year or so with a 2,000-ton mill. A shaft is being completed to a depth of 1,000 ft. Surface diamond drilling indicated nearly five million tons of ore averaging slightly better than $5 a ton gold at $35 gold.

Cyprus Mines—This company, a subsidiary of Hudson Bay Mining & Smelting Co., has completed a shaft to a depth of 600 ft. on its Thompson property located approximately 6½ miles from Flin Flon, Manitoba. Surface diamond drilling has indicated possibilities of developing commercial copper ore deposition. Underground development is proceeding.

Ogama Rockland—Narrow but high-grade and persistent veins have been opened in lateral exploration from a shaft sunk 350 ft., with three levels. This Gunnar Gold-financed project plans to extend its operations to 750 ft. in depth this year.

Jeep Gold Mine—Sinking of a shaft and a program of underground development is proposed by San Antonio Gold Mines on this company's property early in the summer. Trenching and diamond drilling indicate the possibility of a mine being established, it is stated.

Kiwago Gold Mines—An extension of underground activity is planned on property adjoining Ogama Rockland with registration granted recently for sale of the company's shares in the United States.

Squall Lake Gold Mines — A shaft is planned in the Snow Lake area. Finances are likely to be provided by interests associated with Wekusko Consolidated which holds control.

Sannorm—A prospect shaft is to be put down in the Rice Lake area.

Wekusko Consolidated — Considerable underground development has already been carried out and new financing was arranged recently to permit an extension of work.

Goldbeam — Further work is proposed. A new shaft has been completed to permit testing of a number of indicated gold ore bodies.

Century Mining—Has absorbed a subsidiary and now holds the Golden West Mine directly. A mill is installed and some further work has been carried on recently.

Western Oil In Spotlight

(Continued from page 19)

multi-million dollar synthesis plants. Among the leaders in the research were Standard of New Jersey (Imperial's parent) and the Texas Company (which controls McColl-Frontenac).

As might be expected, the Canadian affiliates commenced gas exploration in Alberta, seeking adequate reserves towards the day when a gas synthesis industry might be established in that province. Imperial Oil was notably successful. In 1945-46 it explored the area surrounding the 25,000-acre Viking and Kinsella gas fields (source of Edmonton's gas supply), and wound up with a single huge gas field covering over 250,000 acres, with a reserve guesstimated at over 1,500 billion cubic feet.

Under the plan to be followed at a gas synthesis plant now being erected in Texas, each 100 billion cubic feet of dry gas could be turned into about 9,060,000 bbls. of 80 octane gasoline, plus 1,870,000 barrels of Diesel oil and 234.6 million pounds of crude alcohol.

Mc-Coll-Frontenac joined with Union Oil of California in 1946 in a gas exploration program in the Foremost-Pakowki Lake area, in the southeast corner of Alberta. That program has so far established a natural gas reserve guesstimated at 200 billion cubic feet, with the team keeping two drilling rigs in operation and planning to complete 25 wells during 1947.

Gas source at Viking-Kinsella and Foremost-Pakowki is an Upper Cretaceous sand, found at depths from 1,950 to 2,300 ft.

Shell Development Continues

Shell Oil Co. of Canada, which made a deep (9,800 ft.) "wet gas" discovery at Jumping Pound in 1944, and 1946 had to give up its hopes of making this field another Turner Valley close to Calgary, is now continuing development of the structure. In prospect is a large "wet gas" field capable of yielding hundreds of billions of cubic feet of gas plus a large volume of distillate, the gasoline-like product with which the gas is laden.

In general Princess Area, The California-Standard Co. also has a great natural gas reserve—guesstimated at upwards of 500 billion cubic feet. In many other sections of gas-rich Alberta, seekers of oil have uncovered gas.

Alberta's gas reserves—proven and prospective—add up to a natural resource of tremendous value—one which has uses and values unthought of prior to 1946. Until that year, the oil seeker normally abandoned or capped a gas well which failed to yield crude, for the bulk of Alberta's population was already served with the gaseous hydrocarbon. It is a different story today.

The Western Canadian oilman today looks with satisfaction at the fruits of his efforts—Leduc, Lloydminster, Princess, Taber, Viking-Kinsella, Pakowki-Foremost, Provost, Hanna, Baxter Lake, Turner Valley, et al.; at the price of crude oil; at the brightened new future for natural gas; at the huge virgin areas still untested. He is optimistic, probably more so than at any time in the past decade. His industry is tens of millions of dollars in the hole on exploration account (though it has reaped profits in Turner Valley, and has profits to come from other fields), but cumulative efforts of past and present have created a rainbow whose "pot of gold" might well be far more substantial than the rainbow's gold of legend.

MANITOBA'S
EXPANDING INDUSTRIES

Aware of the economic difficulties with which a one-industry area is faced in periods of business recession, the Manitoba Government has long given active support and encouragement to the development of a **diversified** industrial economy. As a result, although Agriculture is still "King" in Manitoba, the Mining, Fur, Forestry, Fisheries and Travel Industries have all risen to new levels of importance.

The rapid development of yet another aspect of Manitoba industry — light and heavy manufacturing — has further aided Manitoba's program of diversification. Close proximity to an important transportation centre, abundance of raw materials plus ample, cheap water power make Manitoba especially desirable as a manufacturing location. A further important attraction is the availability of efficient light labor, particularly in Manitoba's smaller communities.

Recognition of these natural advantages by manufacturers plus encouragement through sound Government industrial policies account in part for the unprecedented manufacturing activity in Manitoba. Sound planning now assures continued expansion in the future.

Manitoba Offers Many Opportunities
For Profitable Investment of Capital

DEPARTMENT of MINES and NATURAL RESOURCES
WINNIPEG — MANITOBA
HON. J. S. McDIARMID, *Minister* D. M. STEPHENS, *Deputy Minister*

Power...
for Manitoba Farms

Farming is Manitoba's biggest single business, employing over half the population of the province. In addition, it provides the raw materials for the province's leading manufacturing industries. In view of this, farm electrification is of major importance to Manitoba's future.

The cost of electrifying the farms is high because of the low density of population, but the Commission is confident the project will be rendered self-supporting by the wisdom of Manitoba farmers who will be quick to recognize the profit-making and labor-saving advantages of electricity and will make maximum use of it.

A 35 million dollar programme to electrify over 90% of the farms in the province, is now underway. Contingent upon the supply of line materials, the Commission expects to build to at least 3,500 farms this year and as soon as possible service will be extended at the rate of over 5,000 farms annually.

As Hydro lines stretch out to the farms, Manitoba is looking forward to a new era in which farms will be even more productive and rural life more attractive.

THE MANITOBA POWER COMMISSION
Serving over 200 cities, towns, villages and hamlets.

1847-1947
THE AMAZING DEVELOPMENT
in farm machinery

100 YEARS AGO, two good men with a cradle and rake could cut and bind three acres of grain in a day. Then there still remained the laborious task of threshing the grain with a flail on the barn floor.

Today one man with a Massey-Harris self-propelled combine can cut and thresh up to 50 acres in a day.

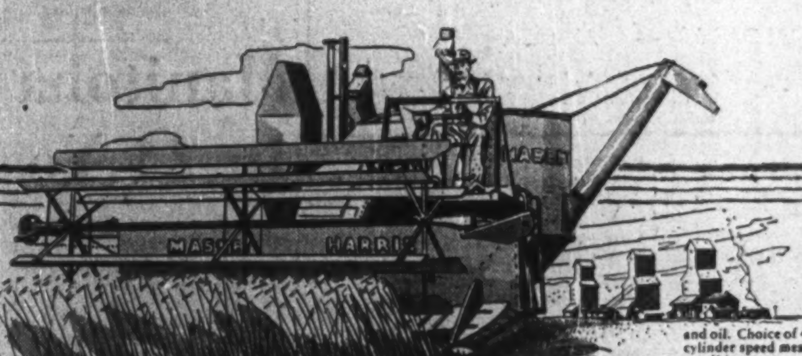
Just think of the tedious, back-breaking labor in cultivating, seeding, harvesting and threshing which the farmer of today escapes through the use of modern farm machinery.

The development of labor-saving farm machinery in which Massey-Harris has played a leading part since 1847 has had an important bearing on our daily lives. Before 1830 the farmer produced mostly for himself and his family; today he raises crops chiefly to sell. The huge increase in farm production brought about by farm machinery during the last century has been an important factor behind the rapid climb in the standard of living both on the farm and in the city.

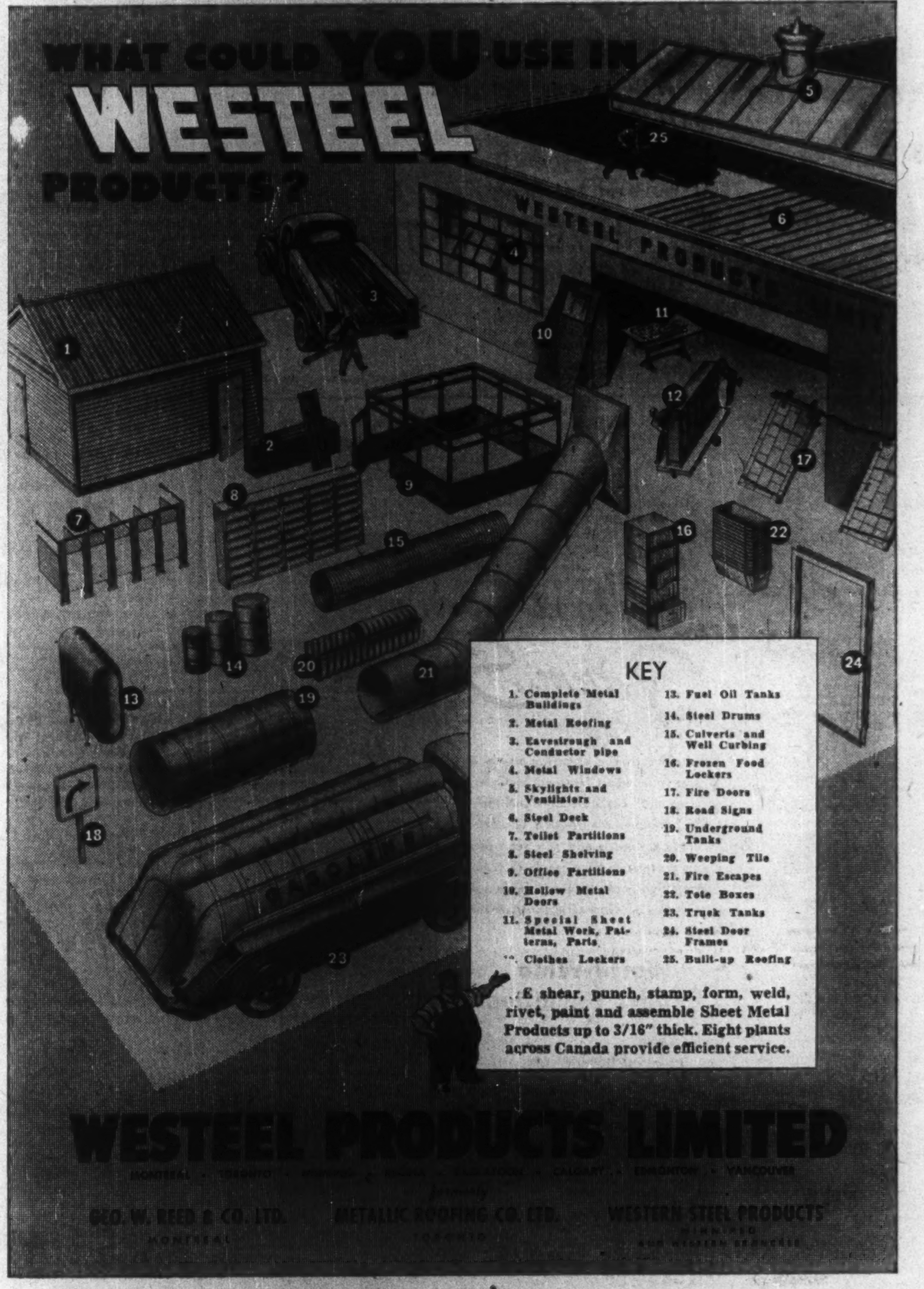
Today at the beginning of the second century of its history, this company looks forward to a continuance of its service in helping the farmer to produce more and better crops, easier, quicker and at lower cost.

Until about 1850, when horse-drawn machines began to be used, grain was cut by hand with the "cradle".

MASSEY-HARRIS
COMPANY LIMITED



Massey-Harris No. 21 Self-Propelled Reaper-Thresher
With this machine you can harvest large acreages easier, faster, cheaper. One man can operate it. Has only one motor to furnish with gas and oil. Choice of 4 forward speeds with constant cylinder speed means ideal operation in any crop condition.



KEY

1. Complete Metal Buildings
2. Metal Roofing
3. Eavestrough and Conductor pipe
4. Metal Windows
5. Skylights and Ventilators
6. Steel Deck
7. Toilet Partitions
8. Steel Shelving
9. Office Partitions
10. Hollow Metal Doors
11. Special Sheet Metal Work, Patterns, Parts
12. Clothes Lockers
13. Fuel Oil Tanks
14. Steel Drums
15. Culverts and Well Curbing
16. Frozen Food Lockers
17. Fire Doors
18. Road Signs
19. Underground Tanks
20. Weeping Tile
21. Fire Escapes
22. Tote Boxes
23. Truck Tanks
24. Steel Door Frames
25. Built-up Roofing

WE shear, punch, stamp, form, weld, rivet, paint and assemble Sheet Metal Products up to 3/16" thick. Eight plants across Canada provide efficient service.

WESTEEL PRODUCTS LIMITED
MONTREAL · TORONTO · [illegible] · CALGARY · EDMONTON · VANCOUVER
formerly
GEO. W. REED & CO. LTD. MONTREAL
METALLIC ROOFING CO. LTD. TORONTO
WESTERN STEEL PRODUCTS WINNIPEG

Engravers of Securities
for more than Seventy-Five Years

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

The Old Canadian Company

EDWARD W. FELLOW
President

CHARLES G. COWAN
Vice-Pres. & Man.-Dir.

G. HAROLD DURLAND
Sec.-Treas.

HEAD OFFICE - OTTAWA
383 Wellington Street

604 Place d'Armes
MONTREAL

1010 Montreal Trust Bldg.
TORONTO

READ BY ALL WHO
WATCH THE MARKETS

FIRST WITH THE NEWS

The Albertan
Alberta's Only Morning Newspaper
CALGARY — ALBERTA

W. A. Anderson, *Advertising Manager* U.S.A., Lorenzen & Thompson, Inc.
Eastern Representative, W. H. Austin, 112 Yonge Street, Toronto

Star Cabs, Vancouver Acquires Yellow Line

From Our Own Correspondent

VANCOUVER—The Yellow Cab Co., a subsidiary of the B. C. Electric, has been purchased by Walter P. Radford and Associates (price undisclosed).

As a result of the largest taxi deal in the city's history, Mr. Radford's group, which also owns the Star Cabs, now controls one fifth of all taxis in the city.

Yellow Cab employees will be given the opportunity of continuing under the new owners.

50 Years of Service to the Public
EST. 1897

TOOLE, PEET & CO. LIMITED
TOOLE PEET BUILDING
CALGARY

Insurance, Real Estate, Mortgages
Property Management

Investment Subsidiary
TOOLE, PEET INVESTMENTS LTD.
Bonds and Stocks
Members Calgary Stock Exchange.
Direct wire to Toronto.

Canada's Most Complete Farm Service
Complete grain handling service . . . country elevators—terminals.
Purchasing and processing forage crop seed
Handling and distributing grain seed
Growing special varieties of Pea Seed from selected stock
Manufacturing and distributing famous high-grade Victoria balanced feeds
McCabe Grain Co. Limited
WINNIPEG—MANITOBA
FORT WILLIAM BRANDON REGINA SASKATOON EDMONTON

Ever alert to the changing needs of Western Canadian farmers, McCabe's services and facilities now include—grain handling, distribution of better seed grains forage and pea seed production, manufacture and distribution of high-grade balanced feeds and many other services vital to successful farming.

World-Wide
Export Facilities
London, Eng. - Liverpool
United States

MANITOBA REVENUE AND EXPENDITURE

(Thousands of Dollars)

	Year Ended 30 April								Estimated	
	1939	1940	1941	1942	1943	1944	1945	1946	11 months 31 March, †1947	Year end. 31 March, †1948
CURRENT REVENUE:										
Dominion subsidies	2,456	2,463	2,463	‡7,368	‡7,711	‡7,648	‡7,648	‡7,372	‡5,950	§12,504
Taxation:										
Personal & corporations income tax, & corporations tax	4,076	4,409	5,071	....	....	....	....	....	....	....
Land taxes	428	421	447	490	494	524	543	563	567	650
Mineral tax	8	8	8	7	8	10	11	15	17	15
Gasoline tax	2,537	2,780	2,679	2,780	2,351	2,414	2,410	2,682	3,179	4,086
Fuel oil tax	....	....	....	....	....	....	....	10	20	17
Succession duties	606	876	603	737	544	345	669	769	750	275
Timber leases, licenses & royalties	204	221	281	273	295	335	431	358	383	380
Motor licenses	1,265	1,468	1,575	1,726	1,473	1,668	1,614	1,704	1,752	1,700
Liquor profits	1,700	1,725	2,000	2,750	3,975	3,831	4,375	5,897	6,500	8,000
Miscellaneous & other revenues	2,680	3,682	2,719	3,790	3,896	4,288	4,568	4,811	4,904	4,909
TOTAL	16,961	18,053	18,845	19,921	20,749	21,013	22,268	24,186	24,041	29,495
CURRENT EXPENDITURE:										
Interest, discount, exchange, etc., on public debts¶	5,728	5,797	5,778	5,574	5,447	5,340	4,921	4,501	3,807	3,461
Sinking funds	378	378	378	466	480	456	458	429	451	1,446
Serial maturities	....	....	....	....	21	15	14	14	12	12
Special debt redemption	....	....	....	....	....	100	325	450	400	1,391
Education	1,991	2,133	2,076	2,096	2,446	2,221	2,400	2,616	2,842	5,163
All other ordinary expenditure	8,864	9,745	9,752	9,266	8,947	8,384	9,098	10,702	11,293	17,283
Reserved for war & postwar emergencies	....	....	....	750	1,250	1,500	1,750	750	750	750
TOTAL	16,961	18,053	17,982	18,152	18,567	18,316	19,054	19,461	19,555	29,405
Current account surplus	....	....	863	1,769	2,182	2,697	3,214	4,725	4,486	90
Current account surplus before debt redemption & sink. fund	378	378	1,241	2,235	2,659	3,268	4,011	5,617	5,349	2,839

†The Province's fiscal year end has been changed from 30 April to 31 March commencing in the year 1947.

‡In addition to the statutory subsidies received from the Dominion Government there is included a fixed subvention of $3,654,-740.60 payable annually to the Province by the Dominion, pursuant to the Wartime Tax Agreement of 1942. By this agreement the Province agreed to vacate the fields of corporation and personal income tax for the duration of the war, in lieu of which it received annually from the Dominion the above amount which represents the amount actually received by the Province from these sources for the fiscal year ended 30 April, 1941. In addition these figures include grants from the Dominion of $334,207 in 1943, $274,990 in 1944 and $276,283 in 1945, being the amount by which the net receipts from the gasoline tax in those years were less than the amount collected by the Province in the base year.

§The estimated amount of $12,504,000 represents three quarterly payments under the provisions of the proposed taxation suspension agreement with the Dominion and one quarterly payment under the provisions of the Wartime Tax Agreement of 1942.

¶The expenditure items for interest are gross whilst the recovery of interest from self-sustaining enterprises is shown as miscellaneous other revenue.

Figures supplied by Provincial Treasurer.

MANITOBA FUNDED AND UNFUNDED DEBT

(Thousands of Dollars)

	Year Ended 30 April								Estimated 31 March
	1939	1940	1941	1942	1943	1944	1945	1946	1947
Gross funded debt	93,399	93,177	90,029	87,477	86,545	83,775	79,630	75,691	75,359
Treasury Bills & Exchequer Bonds:									
Dominion Government	23,632	25,217	25,217	25,217	24,848	24,775	24,760	24,734	†19,295
Chartered Banks	11,956	11,757	11,731	11,723	11,687	10,441	8,799	8,468	8,153
Other	20	20	20	20	20	20	.....	.....	400
Total Treasury Bills & Exchequer Bonds	35,608	36,994	36,968	36,960	36,555	35,236	33,559	33,202	27,848
Gross funded & unfunded debt	129,007	130,171	126,997	124,437	123,100	119,011	113,189	108,893	103,207
Less—Sinking funds for nonself-sustaining debt	4,637	5,219	5,623	6,253	7,010	6,098	6,346	7,068	6,329
Debt considered to be self-sustaining, utilities, drainage districts, judicial districts, etc.	49,835	49,646	47,529	46,553	46,488	45,634	48,712	44,283	42,728
Net funded & unfunded debt	74,535	75,306	73,845	71,631	69,602	67,279	58,131	57,542	54,150
Contingent liabilities	‡3,737	3,553	3,895	3,684	3,414	2,756	2,531	2,313	1,900

†After deducting $5,439,675.58 of Treasury Bills to be cancelled 31 March, 1947, pursuant to Dominion-Provincial agreement.

‡The amount for the year 1939 does not include guaranteed securites of the Canadian Northern Railway Company, which railway is now a part of the Canadian National Railway System which is owned by the Dominion Government. The Province was never called upon to implement its guarantees which ceased to be in effect after the year mentioned.

Figures supplied by Provincial Treasurer.

Manitoba Hopes to Retire Debt In 24 Years, Treasury Bills in 30

Steadily rising current revenues, substantial surpluses on current account and a consequent 27.3% reduction in net funded and unfunded debt, were features of the finances of the Province of Manitoba during the war years.

This greatly improved financial position, combined with the trend to lower interest rates, has been reflected in a marked improvement in the province's credit rating.

This was clearly indicated by the sale of $4,820,000 new debentures, dated Dec. 15, 1946, last November at "the lowest interest yield rate ever received by the province on any all-Canada-pay debenture issue." This rate compares most favorably with any bond issue sold in Canada in recent times, Premier and Provincial Treasurer Stuart S. Garson pointed out. The rate averaged 2.61%, for $3 million 10 year serials 2¼% bonds and $1,820,-000 2¾ bonds due Dec. 15, 1966. The latter were offered to the public at $99.25 to yield about 2.80%.

In the future, the financial position of the province may be improved further by a new plan for retirement of debt within 25 years.

Reduce Deadweight Debt

In his budget speech last month, Premier Garson proposed to establish a general reserve for debt retirement. Its purpose would be to retire the Manitoba deadweight public debt owing at Mar. 31, 1947, within 24 years, except for the treasury bills, which will be retired within 30, and a small balance of the remaining treasury bills within 35 years. In addition he proposes to retire all new or additional deadweight debt, incurred subsequent to Mar. 31, 1947, within 25 years by providing a sinking fund.

Manitoba proposes to pay out of current expenditures the amount of all foreign exchange, bank charges, etc., the cost of selling new debentures and any discount on them; the interest on any new debt, and the sinking fund charges in connection with all new deadweight debt incurred after Apr. 1, 1947. Object is to build up the general debt retirement reserve by the savings of interest and sinking fund which will be made as a result of the full repayment of deadweight debt through the operation of the reserve, Premier Garson explained.

Net funded and unfunded debt of the province is estimated at $54,150,000 at Mar. 31, 1947, and has been reduced 27.3% from its $74,-535,000 level of Apr. 30, 1939. The present net debt burden of $73.50 per capita on the basis of the estimated 736,000 1945 population compares with $102 per capita at Apr. 30, 1939, on the basis of the 1941 census population of 729,744.

Credit Rating Higher

The extent to which the marked improvement in financial position, together with the general trend to lower interest rates has been reflected in the province's credit rating, is shown by the following table, showing the prices of four bond issues at May 2, 1939, and currently.

Manitoba Bonds

Issue	Apr. 15/47 Price $	Yld. %	May 2/39 Price $	Yld. %
4% Dec. 1/57† ..	116½-18½	2.05	79 -83	5.45
4½%, Dec. 15/56†	121 -23	1.88	83- 87	5.69
5% Dec. 2/59* ..	128½-30½	2.23	87 -91	5.75
5½ Oct. 1/55 ...	119 -21	2.75	89½-93½	6.13

†Payable Canada, New York.
*Payable Canada, London and New York.

The combined price of the four issues shown is nearly 40% higher than eight years ago, while the combined yield has been cut 61%. Average yield on the four issues is now 2.23%, as compared with 5.76% at May 2, 1939.

Details of the improvement in debt position since Apr. 30, 1939, are shown in the accompanying table.

The net debt is shown after deducting debt considered self-sustaining ($42,728,000 at Mar. 31, 1947, and $49,835,000 at Apr. 30, 1939). In this period gross debt, less sinking funds only, would show a 22.1% reduction (from $124,370,000 to $96,878,000).

Manitoba has negotiated an agreement on treasury bills with the Dominion Government whereby half the indebtedness to Ottawa in respect of advances to pay the provincial share of direct relief will be cancelled. This amounts to $5,439,-676 and has been deducted from the estimates for Mar. 31, 1947. The other half of such advances will be paid by Manitoba in 30 equal annual payments, without interest. In addition, the $13,855,101 treasury bills owing by Manitoba for advances to enable the province to pay its provincial share of relief works will be amortized over a 30-year period with interest at 2⅝% per annum. As a result, most of Manitoba's treasury bills will be retired within 30 years; the small balance within 35.

The whole amount of the relief debt cancelled by the Dominion, however, will not accrue to the province, as it will divide the relief debt rebate equally with the municipalities.

In addition to the agreement on treasury bills, Manitoba is entering into a new five-year agreement with the Dominion. Under it, Manitoba will receive a guaranteed irreducible minimum payment of $13.5 million a year, which may be raised by what has been called the escalator clause, in return for the lease of the fields of income and corporation taxes and succession duties. As a result provincial succession duties will be suspended, and suspension of the Income Taxation Act, Grain Dealers' License Act, Corporation Tax Act and Railway Taxation Act will be continued, while the province will impose a 5% corporation income tax.

Get More Than Minimum

For 1947 indications are that Manitoba will be entitled to about $14.2 millions or $700,000 above the guaranteed minimum. For 1948, however, Manitoba's payment will be less than the payment for 1947 since the population has been declining somewhat and since gross national product is currently somewhat below the level of 1944, Mr. Garson points out.

This annual payment from the Dominion will, in all likelihood, represent the largest revenue item for at least five years, i.e. the duration of the Manitoba-Dominion interim agreement. The $13.5 million minimum annual payment is nearly 46% of the $29.5 millions budgeted revenue for the 1947-48 fiscal year.

The marked improvement in Manitoba's financial position has been due to surpluses built up in its current account. For the nine fiscal years up to March 31, 1947, current account surpluses have totalled $19,936,000 after setting aside $6,750,000 in the last six years for a war and post-war emergencies reserve. For the same period the current account surplus before debt redemption and sinking fund has totalled $25,136,000, again excluding the above reserve.

The yearly surplus figures and the details of the revenue and expenditure are shown in the accompanying table.

Provincial revenues have risen

(Continued on page 26)

CARLILE & McCARTHY
LIMITED
BONDS & STOCKS

Offices:
CALGARY — 315 8th Avenue West, Calgary, Alberta. Phone R1871
EDMONTON —107 Agency Building, Edmonton, Alberta. Phone 22538
VANCOUVER — 540 Howe St., Vancouver, B.C. Phone Marine 8345
VICTORIA — 1216 Broad St., Victoria, B.C. Phone Empire 4181

MEMBERS: VANCOUVER AND CALGARY STOCK EXCHANGES
INVESTMENT DEALERS ASSOCIATION

Direct private wire connecting offices, and with Montreal, Toronto and New York.

CANADA, ONE OF THE LAST BASTIONS
OF FREE ENTERPRISE IN THE WORLD

So say Canadian business men
as they condemn Governments elsewhere
for usurping the activities of private enterprise
and conclude that such a thing

CANNOT HAPPEN HERE
BUT, IT HAS HAPPENED HERE

Absolute Government Control of Agriculture,
Canada's largest Industry,
has become a reality – a State Monopoly.

The Bastion of Free Enterprise has been breached.

The first step towards the socialization of
Canadian Industry has been taken.

YOUR BUSINESS MAY BE NEXT

THE WINNIPEG GRAIN EXCHANGE

We offer a complete
financial service based on
over sixty years' business
experience in Western Canada

INSURANCE
Fire — Casualty — Marine

INVESTMENTS
Stocks & Bonds

REAL ESTATE
City & Farm Property

MORTGAGES
City & Farm Property

COAL
Wholesale Distributors

AGENTS for
Oil & Gas Rights

OSLER, HAMMOND & NANTON
Limited

Investment Service---

Integrity--Experience--
Financial Stability

ALL must be combined in the organization that can give the highest type of Investment Service.

Specializing in securities of Western Companies.

ESTABLISHED 1881
OLDFIELD, KIRBY & GARDNER LIMITED
WINNIPEG

Flour Mill, Elevator Built at Richmond, B.C.

From Our Own Correspondent

VANCOUVER—A modern flour mill, of a type rare on the B. C. coast, has been built on the Fraser River at Richmond, near here.

The $250,000 plant, built by Eugene Greczmiel, will be a subsidiary of his Delta Glucose Refinery Ltd., which has been operating at Richmond for three years.

Also completed was the first grain elevator in that district, capable of storing enough wheat to operate the mill for 20 to 22 days.

Serving the Needs
in Western Canada
of

- OIL REFINERIES
- INDUSTRIAL PLANTS
- CONTRACTORS
- POWER PLANTS
- BREWERIES
- GOVERNMENTAL AGENCIES
- STEAMFITTING TRADE
- PUBLIC INSTITUTIONS
- MINING INDUSTRY

for all types of STRUCTURAL STEEL and PLATEWORK — BOILERS, TANKS, ETC.

Design, Fabrication and Erection of
COMPLETE OIL REFINERIES
in association with
Born Engineering Co., Tulsa, Okla.

CANADIAN BROWN STEEL TANK
CO. LIMITED
BRANDON MANITOBA

Agents — MACKAY-MORTON LTD., Winnipeg
METALS LTD., Calgary, Edmonton, Vancouver

TRUSTEES
EXECUTORS
ADMINISTRATORS

For more than forty years NORTHERN TRUSTS *have taken an intimate part in affairs of business in Western Canada.*

This knowledge of business conditions is at your disposal constantly.

We invite your enquiries regarding trust company services.

THE NORTHERN TRUSTS COMPANY
WINNIPEG
CALGARY REGINA

Alberta Debt Cut 17.3% in Eight Years

Marked Improvement Seen in Province's Financial Position

Rising current revenues which reach a record high in the province's 1947-8 budget estimate, current expenditures which have increased but not quite as fast, with consequent substantial surpluses on current account have featured Alberta's finances during the war years.

These surpluses together with reduced capital expenditures, the 1945 debt reorganization plan and a 1947 adjustment in Treasury Bills have resulted in a 17.3% reduction in total net debt since Mar. 31, 1939.

Current assets held in cash and investments have substantially increased from $4.3 millions in 1939 to $19.4 millions this year.

Net funded and unfunded debt was estimated at $131 millions for Apr. 1, about $159 per capita. This compares with a figure of $158.8 millions in 1939—$199 per capita. About one fifth of the present debt ($27 millions) is classed as self-supporting and so may be deducted when considering the burden on taxpayers.

On June 1, 1947, a further $1,687,000 of debt will be retired under the debt reorganization program, Premier E. C. Manning pointed out in his 1947 budget address.

Details of the improvement in Alberta's debt position since Mar. 31, 1939, are shown in the accompanying table.

Retiring the Debt

Over half of the $27.5 million debt reduction since 1939 appears in the 1946-47 fiscal year. This is due mainly to the $13,295,250 reduction in Treasury Bills representing the amount to be cancelled when the agreement between Alberta and the Dominion respecting relief borrowings and the Royal Commission award on natural resources have been ratified.

Alberta's total treasury bill indebtedness was $26.2 millions bearing interest at 3% a year. Of this amount $10.6 millions represented moneys advanced by the Dominion for direct provincial relief expenditures during the pre-war depression. The balance was advanced by the Dominion for other purposes.

Under the proposed settlement the Dominion Government has agreed to cancel outright 50% of its relief advances ($5.3 millions) and to cancel all future interest payments on the remainder of the relief treasury bills. The province proposes to retire $8 millions of the nonrelief interest-bearing treasury bills with the money awarded to the province by the Royal Commission on Natural Resources in 1935 together with accrued interest.

Effect of this settlement will be to reduce total treasury bill indebtedness by $13,295,250, leaving a balance to be retired of $12,920,750. Some $5 millions of this will bear no further interest and will be amortized over 30 years.

The remaining interest-bearing treasury bills, amounting to $7,623,250 likewise will be amortized over 30 years and will bear interest at the rate of 2⅝%.

Annual cost to the province for both interest and retirement of principal will be $547,000. At the present time the province is required to pay $788,000 per year in interest charges alone on our treasury bill indebtedness.

Saving Passed On

Part of the saving on treasury bills will be passed on to the municipalities. After pointing out that no concession had been obtained by the province from the Dominion with respect to money reloaned to the cities, Premier Manning announced that the Alberta Government was prepared to accord the cities an adjustment and settlement of their treasury bill indebtedness on a basis comparable to that which the province has obtained from the Dominion.

As a result of the 1945 debt reorganization program Alberta is the only Canadian province with its entire bonded indebtedness established on a serialized basis, providing for its complete retirement. With the above treasury bill agreement, complete retirement of all Alberta's public debt within 35 years will be provided for. The highest coupon rate on any of Alberta's bonds will be 3½% and all debentures bearing interest in excess of 3¼%, will be callable at par at any time after June 1, 1950.

The improved credit position is reflected in the prices of Alberta's bonds. For example, in Sept., 1944, Alberta 5% bonds due 1959 (payable Can. and N.Y.) were quoted $92-$94 flat. Now Alberta 3¼% bonds due 1959 (payable Can. and N.Y.) are quoted $103-$105 to yield about 2.77%.

"Pay as You Go"

The Alberta Government's policy in respect to future borrowing was set out by Premier Manning in his 1946 budget speech as follows:

"As I have already stated it is the Government's intention to continue to reduce the burden of public debt as rapidly as circumstances permit, and adhere to our 'pay as you go' policy in the matter of all ordinary expenditures. If it should become necessary to obtain additional funds for postwar development projects by means of public borrowing, the Government is of the opinion that such funds should not be borrowed on the general credit of the province and the debt service charges to provide interest and principal payments should not become a further charge against the general tax revenues of the province.

"The Government is of the opinion that postwar development projects for which it may become necessary to borrow capital in the future, such as irrigation, or electrification, should be set up as self-liquidating projects under a proper administrative authority empowered by this legislature to borrow the funds necessary. By this procedure each such project could be established on a basis that would provide for its own specific source of revenue to take care of its own debt service charges amortized over a proper period. Under an arrangement of this kind, the debentures issued for such purposes could be guaranteed by the province, thereby assuring that the money would be obtained at the lowest possible interest rates without imposing any additional burden of debt service charges on the general public revenues of the province."

War-year Surpluses

The marked improvement in Alberta's financial position reflects the large surpluses built up during the war years. Its net current surplus for the nine fiscal years ending Mar. 31, 1947 (1946-47 being an estimate) was $57,709,000. Part of this surplus was due to the nonpayment of part of its contractual bond interest prior to its 1945 debt reorganization plan. But on an over-all basis, after net capital expenditures, net debt reduction and net expenditure under the debt reorganization program, there was still a surplus of $18,881,000 for the nine years.

The yearly surplus figures and the details of the revenue and expenditure for the 1939 and subsequent fiscal years are shown on the accompanying table.

Current revenue is estimated at $42 millions for the fiscal year ended Mar. 31, 1947. This is 73% higher than the $24,270,000 current revenue for the 1938-39 fiscal year. Current expenditure is estimated at $32 millions for 1946-47, which is 50.6% higher than in the 1938-39 fiscal year and leaves a current account surplus of $10 millions.

For the 1947-48 fiscal year estimates of revenue and expenditure are higher again. Gross current revenue is estimated at $49,873,000, gross account expenditures at

(Continued on page 26)

ALBERTA REVENUE AND EXPENDITURE

(Thousands of Dollars)

	Year Ended March 31								(Estim.)	(Budget)
	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
CURRENT REVENUE:										
Dominion subsidies	1,782	1,787	1,787	1,789	9,381	9,341	[illegible]	7,017	6,339	17,266
Taxation:										
Real & personal property	1,401	1,360	1,286	1,335	1,300	1,366	1,307	1,436	1,300	35
Corporations	1,089	1,060	1,033	926	6	2	1	1	1	....
Gasoline & fuel oil	2,983	3,007	[illegible]	4,212	3,525	3,046	[illegible]	4,463	3,400	6,800
Income	1,407	1,798	[illegible]	2,241	426	319	240	30	20	8
Railway mileage	477	477	482	482	....	....	....	....	....	....
Succession duties	372	375	415	673	489	680	573	1,130	[illegible]	150
Other taxes	306	365	379	429	480	544	589	725	800	950
Motor licenses	2,186	2,424	2,574	2,313	2,531	2,013	3,072	3,193	3,450	3,650
Petroleum & Natural Gas:										
Fees, rentals & royalties	767	749	642	760	843	743	1,228	903	850	850
Timber fees, dues & rentals	296	358	607	727	766	826	837	996	1,300	1,300
Liquor profits	2,730	2,870	2,144	3,882	4,890	5,490	[illegible]	9,125	9,000	6,000
Other revenue	8,239	7,853	7,176	8,975	7,084	7,892	6,303	12,008	12,450	11,447
TOTAL: Current revenue	24,270	24,410	24,932	27,314	27,861	29,160	31,948	40,316	42,000	[illegible]
CURRENT EXPENDITURE:										
Public debt charges	3,983	3,828	3,817	2,792	3,340	3,390	3,321	9,103	9,190	[illegible]
Education	2,704	2,888	3,095	3,307	3,269	[illegible]	4,057	5,750	[illegible]	7,380
Agriculture	502	574	547	470	532	730	816	1,021	1,000	984
Public welfare institutions & charitable grants	9,141	8,908	7,738	6,708	7,101	7,631	[illegible]	9,371	10,000	12,080
Other expenditures	4,933	5,683	5,377	5,091	6,750	7,365	8,373	8,638	10,500	9,073
TOTAL: Current Expenditures	21,243	21,922	20,571	19,966	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Surplus: Current Account	3,027	2,488	4,361	7,348	6,273	[illegible]	[illegible]	11,017	10,000	[illegible]
Net capital expenditure	1,661	2,151	[illegible]	2,652	1,468	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net debt reduction	750	385	633	420	296	[illegible]	[illegible]	962	[illegible]	1,677
Net expenditure: Debt reorganization program	....	....	....	....	....	....	....	12,331	[illegible]	2,194
	2,411	2,536	2,713	3,072	1,764	[illegible]	2,771	16,650	7,250	13,711
Over-all surplus or deficit*	616	48*	[illegible]	4,176	4,509	[illegible]	[illegible]	[illegible]*	2,750	632*

NOTES:
(1) Dominion Subsidies—Included in the years 1943 to 1947 inclusive, is the subvention received pursuant to the Dominion-Provincial Taxation Agreement 1942. The budget figure for 1948 includes the amount estimated under the 1947 Agreement.
(2) 1948 Budget—Gross amounts have been inserted through out in place of the printed net estimates, to show a proper comparison with the previous years.
(3) All figures supplied by Provincial Treasurer.

ALBERTA FUNDED AND UNFUNDED DEBT

(Thousands of Dollars)

	Year Ended March 31								Estimated Apr. 1,
	1939	1940	1941	1942	1943	1944	1945	1946	1947
Gross funded debt	127,998	127,975	127,953	127,955	127,900	127,748	127,748	[illegible]	113,118
Treasury Bills:									
Dominion Government	26,547	26,510	26,487	26,441	26,323	26,257	26,237	[illegible]	12,917
Other	1,459	1,659	1,659	1,659	1,659	1,659	1,659	....	....
Total treasury bills	28,006	28,169	28,146	28,100	27,982	27,916	27,896	28,219	12,917
Unfunded Debt:									
Bank loans	5,700	....	....	....	....	....	....	....	....
Savings certificates	6,074	5,409	4,854	4,356	[illegible]	3,551	3,127	[illegible]	[illegible]
Other	3,613	3,164	3,394	3,537	[illegible]	3,980	4,270	4,330	4,356
Total unfunded debt	15,387	8,573	8,248	7,893	[illegible]	7,531	7,397	5,414	5,403
Gross funded & unfunded debt	171,391	164,717	164,347	163,948	[illegible]	163,195	163,041	146,333	131,438
Less: Sinking funds	12,593	13,217	13,909	14,598	15,858	16,075	16,823	14	140
Net funded & unfunded debt	158,798	151,500	150,438	149,348	148,230	147,120	146,218	146,319	131,298
Self-supporting debt	29,078	23,651	23,739	23,985	24,309	24,967	25,784	26,900	27,000
Net debt	129,720	127,849	126,699	125,363	123,921	122,153	120,434	119,419	104,298
Contingent liabilities	9,125	9,253	8,501	7,583	[illegible]	6,239	5,911	1,835	1,465
Current Assets:									
Cash & investments	4,332	4,009	6,988	10,018	15,193	20,239	24,627	[illegible]	19,458

NOTES:
(1) Estimated Dominion Government Treasury Bills April 1, 1947: after deducting $13,295,250 of Treasury Bills to be cancelled when the agreement between the Province and the Dominion respecting relief borrowings and the Royal Commission award on Natural Resources, has been ratified by both Parliaments.
(2) Contingent Liabilities: excludes guarantee on railways operated by the C. P. R. and C. N. R. The Province has never had to implement its guarantee on these bonds, the last of which matured and was redeemed by the railways October 22, 1944.
(3) All figures supplied by Provincial Treasurer.

Entrusted with a Billion Dollars

An increasing portion of the total amount of life insurance bought annually by Canadians is being placed with The Great-West Life.

This confidence has been a major contributing factor to the growth of the company. Now, it has more than a billion dollars of life insurance and annuities in force for over 315,000 policyholders.

THE
GREAT-WEST LIFE
ASSURANCE COMPANY

Oldest Established Maltsters in Western Canada

SERVING THE BREWING, DISTILLING AND FOOD INDUSTRIES SINCE 1907

CANADA MALTING CO. LIMITED

With Malthouses and Elevators
IN
Winnipeg — Calgary — Port Arthur
ALSO
TORONTO — MONTREAL

PURCHASING ANNUALLY 11,000,000 BUSHELS OF THE
HIGHEST QUALITY CANADIAN WESTERN BARLEY SUITABLE FOR MALTING

PACIFIC PETROLEUMS LTD.
(Non-Personal Liability)
SHARE CAPITAL
Authorized .... 2,000,000 Shares of $1.00 Each
Issued Fully Paid ...... 1,300,000 Shares of $1.00 Each

PRODUCTION:
Owns or has substantial interests in production from 19 producing wells in Turner Valley and Princess Fields.

DEVELOPMENT AND EXPLORATION:
Participating in drilling program on extensive Princess area.

ACREAGE:
In addition to Turner Valley acreage, holds substantial interests in Princess and other potential areas in Alberta, including substantial interest in Standard-Pacific Petroleums Ltd. (formerly South Princess Syndicate).

HEAD OFFICE:
702 Stock Exchange Building,
VANCOUVER, B.C.

EXECUTIVE OFFICE:
501 Leeson & Lineham Building,
CALGARY, Alberta.

TRANSFER AGENTS:
Yorkshire & Canadian Trusts Ltd.,
VANCOUVER, B.C.

Toronto General Trusts Corporation,
TORONTO, Ontario

Greater Winnipeg's 30-yr. Plan

Manitoba Capital Prepares Blueprint for Future

Winnipeg and its satellite municipalities have taken a long step forward in metropolitan planning, with release of a joint report on a proposed word-and-picture guide for community development.

The report is an over-all blueprint for Greater Winnipeg, covering development of its twelve component communities for the next 30 years. It is believed to represent one of the most forward steps yet taken in Canada for metropolitan or area planning, as distinct from purely individual community programs.

The introductory report, entitled "Background for Planning Greater Winnipeg," is the first of a series which will cover streets, transit, transportation, parks, recreation, schools, neighborhood development, housing, and the city's appearance. The term "master plan" often is an exaggeration when applied to a one-jurisdiction municipality; it has more meaning when two or more adjoining communities plan jointly, as the Winnipeg group is doing.

See Population Jump

Forecasting a rise in population from 1944's 317,000 to possibly between 325,000 and 340,000 in 1961 and between 418,000 and 429,000 in 1991, the report suggests this growth may be more evident nearer the rivers than in other sections. The main traffic routes now follow the rivers (the winding Assiniboine and Red) and thus add to attractiveness of river areas. Precautions are necessary, the report suggests, to discourage spreading in too attenuated a fashion.

How Winnipeg became halfway house on the long ribbon of steel linking the west and east, and how it came to serve the whole prairie region as a distribution point for supplies, is touched on, with references to the Hudson's Bay Co., Selkirk settlers, transcontinental railways, the Grain Exchange and other historic economic influences. Today establishments in the area employing a large proportion of the population are retail and wholesale trade, meatpacking, railroads and manufacturing and service establishments.

On potential industrial growth, the report says: "Lack of a large concentrated market in the prairies for industrial products will limit expansion of industrial establishments. The needle trades industry, recently expanded, will continue to serve a large part of the western demand for women's sportswear and men's work clothes, as well as a portion of other clothing demands. Mining development in northern Manitoba should contribute much to the economic growth of Greater Winnipeg. The fur and fishing industry may also increase, with favorable repercussions in urban prosperity. Encouragement of the tourist trade by improved access and accommodation will help to stimulate commerce in Greater Winnipeg. Development and expansion, however, probably will proceed at a moderate pace."

Zoning Is Urged

On municipal boundaries, population and areas, the report recommends zoning regulations requiring adequate space in residential areas. "Concentration of populations leads to congestion with its tendency to develop the attendant evils of poor social, physical and economic conditions."

On control of underdeveloped areas: "Precautions should be taken to prevent the attenuation which exists to a limited extent today from extending beyond reasonable economic limits and becoming a ribbon development—most expensive from the standpoint of service and transportation. The long stretches of sewer and waterlines, road construction and transportation facilities needed to serve such attenuated development adequately, place an unwarranted burden of cost on the general budgets of municipalities.

"It can also turn trunk routes into sluggish channels by its continuous interference with through traffic. Therefore, adequate planning of subdivisions and the proper relationship between future development and existing conditions with respect to sewer and water, roads, arterial roads, transportation and similar factors, has a vital bearing on the economic as well as physical success of such future development."

Seek New Street Pattern

The report mentions southwest Winnipeg and Tuxedo as areas in which future residential development could take place without creating an unbalanced urban area. But it recommends replanning or resubdividing to produce a more economical and amenable street pattern. Space for potential expansion of heavy industry is to be found in St. Boniface, east of the C.P.R. Pembina branch and north of the Union Stock Yards. Mentioned also are 11 areas available for potential light industry development.

Tax forfeited land—"One of the most useful purposes of such land is as provision for more adequate school sites, playgrounds and parks, street openings, widenings and extensions and, in open areas, resubdivision in accordance with more modern planning practice which supplants the gridiron street system, common here and in most of Canada, and provides for development of more economical and far more desirable schemes, incorporating greater neighborhood safety and amenity. The integration of community and neighborhood facilities such as schools, playgrounds, parks, churches, and shops can be carried on as a conscious effort to produce a better functioning, more unified whole."

(The report is the work of a planning staff headed by Earl O. Mills, consultant, St. Louis, Mo., and Eric W. Thrift, University of Manitoba; it is first fruit of cooperation of Winnipeg Town Planning Commission, C. E. Joslyn, chairman, and Metropolitan Planning Committee, Ald. J. Penner, chairman, with a joint executive committee headed by C. B. Johnston.)

Manitoba Hopes to Retire All Debt in 30 Years

(Continued from page 24)

73.8% in the last 10 years—or from $16,961,000 for the fiscal year ending Apr. 30, 1939, to an estimate of $29,495,000 for the fiscal year ended Mar. 31, 7948.

Up to Apr. 30, 1946, provincial expenditures rose less than 15%, or from $16,961,000 for the 1938-39 fiscal year to $19,461,000 for the 1945-46 fiscal year. For the 11 months ended Mar. 31, 1947, expenditures are estimated at $19,555,000 and for the year ended Mar. 31, 1946, at $29,405,000.

One factor in the jump is the fact that the province will have a stable minimum revenue under the Manitoba-Dominion tax agreement according to Mr. Garson, who points out, "In lieu of taxes which, being based on ability to pay, are widely variable, we shall have a more stable minimum revenue which will enable us to spend relatively more freely, yet without imprudence, revenues which we receive from their sources."

Major items comprising the increased expenditures for the next fiscal year include $2,017,000 for education grants; $2,837,000 for provincial trunk highways and $1,060,955 for highways, aid to municipalities, public works, and $1,041,886 increase in public debt and sundry charges.

Heavily increased appropriations in the public works department will be used in the first stage of a 10-year program to restore the existing highways to pre-war repair, rebuild worn-out highways, construct new ones and assist municipalities in construction of market roads..

Aid For Education

Under the Dominion-Manitoba tax agreement, Manitoba gains $5.5 millions and "we have come to the view that we would be dealing generously with the municipalities of Manitoba if we plan to spend roughly half the minimum amount gained, on services which would directly relieve the budgets of the municipalities." Some $1.9 millions of this will be spent in the form of support for schools.

In this move the two main purposes are:

1. To provide every child in Manitoba with a basic minimum standard of education.
2. To equalize the taxes upon land for educational purposes from one end of the province to the other.

In 1948 the estimate for interest; discount, exchange, etc, on public debt which amounts to $3,461,000 is 39.6% less than the $5,728,000 required in the 1938-39 fiscal year. On the other hand, the amount budgeted for sinking funds, serial maturities and special debt redemption totalling $2,749,000 is over seven times the $378,000 provided in 1938-39.

There has been a considerable increase in the amounts provided for public services since April 30, 1940, as was outlined by Premier Garson in his budget speech last month. Mr. Garson, however, stressed the dependence of Canada, and western Canada in particular, upon export trade and world conditions, stating, "At the present time, the effect of these world conditions upon Canada and, particularly, western Canada, is partially obscured by large export credits. . . . . In the interval which these credits provide for us, let us remember that the nature of Canadian geography and resources unavoidably makes us vulnerable to disturbances in other parts of the world; let us take into account the realities of our position, and prepare ourselves to face these realities more efficiently than we have done in the past."

Alberta Reduces Debt 17.3% in Eight Years

(Continued from page 25)

$34,795,000, leaving a current account surplus of $15,078,000. But when net capital expenditures of $12,080,000, net debt reduction of $1,477,000 and net expenditure under the debt reorganization program of $2,154,000 is deducted, there is an over-all estimated deficit of $633,000.

Largest item on the revenue side for 1947-48 is the Dominion subsidy of $17,266,155. This, however, includes $3,280,000 representing deferred payments under the Wartime Tax Transfer Agreement which expired Mar. 31, 1947. As this item will not recur, it should be deducted when calculating Alberta's future annual revenue from the Dominion.

Subsidy Biggest Item

The item for Dominion subsidies will, in all likelihood, represent the largest revenue item for at least the next five years, i.e., the duration of the new Alberta-Dominion interim agreement. Under the terms of this latest agreement the Dominion is to pay an irreducible minimum annual fee, subject to upward adjustment under a specified formula, to the province in return for the lease of the fields of income and corporation taxes and succession duties. In addition the Dominion will vacate the field of gasoline tax. Alberta took the option providing for an annual irreducible minimum rental of $12.75 per capita plus 50% of what the province collected from personal income tax and corporation tax in the year 1940 plus the statutory subsidy provided under the British North America Act.

Under this proposal the irreducible minimum payment which Alberta would receive is $13,986,000 plus an annual reduction of $4 millions in Dominion taxes collected in Alberta due to the Dominion vacating the gasoline tax field, Premier Manning states.

Payment for 1947-48 is estimated at $14,840,000 — $6,640,000 more than the province received under the present agreement. This is approximately $7,440,000 more than the province could collect by reimposing pre-war rates on personal and corporation income tax.

Gross debt service charge of $6,421,400 for 1947-48 amounts to about 12.9% of estimated total revenue. Of this $2,154,000 is provided for the payment of special interest adjustment coupons issued under the debt reorganization program and for which no further payments are required after June 1, 1950. In addition $1,477,000 is budgeted for debt reduction for 1947-48.

Premier Manning pointed out that the marked improvement in financial position and in economic conditions are due in large measure to the exigencies of the war and so labelled his 1947-48 budget a "transition budget." However, the province is in an improved position to weather any economic storm which may come.

CRANE *in the* MID-WEST

Every industry in the Canadian Mid-West is near a source of Crane pipes, valves and fittings — can depend on prompt Crane service and virtually local availability of the full Crane range of quality equipment for every piping requirement.

Fully-stocked Warehouse Branches are strategically located to supply the complete assortment of products from Crane Limited Canadian factories.

93 Lombard Street, Winnipeg
1408 Broad Street, Regina
359 First Avenue N., Saskatoon
602 Eleventh Avenue, West, Calgary
Jasper Ave. & 109th Street, Edmonton

For further information see page 3 of this issue.

CRANE LIMITED

HEAD OFFICE: 1170 Beaver Hall Square, MONTREAL

BRANCHES IN 18 CANADIAN CITIES AND NEWFOUNDLAND

G. H. ENDERTON & COMPANY

Realtors & Property Management

ENDERTON, BRYDGES & WAUGH, LTD.

Insurance Agents & Brokers

222 Portage Avenue,
WINNIPEG

ESTABLISHED 1906
(Dominion Charter)

The Western Trust Co.

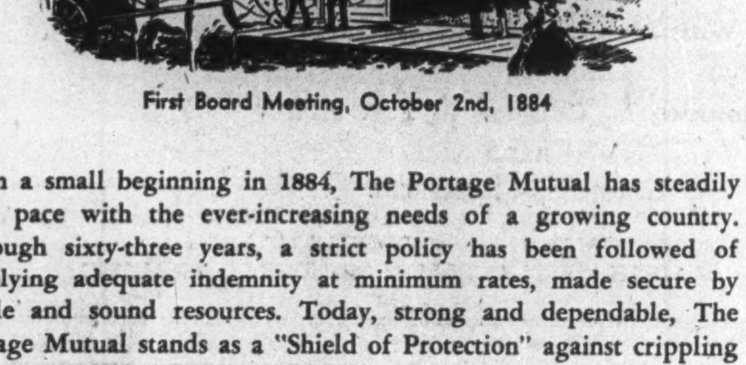
EXECUTOR TRUSTEE ADMINISTRATOR

Financial and Rental Agents

Extensive connections and Experience in Western Canada

Head Office: WINNIPEG

REGINA, SASK. EDMONTON, ALTA.


THE PORTAGE MUTUAL INSURANCE OFFICE ESTABLISHED-1884

First Board Meeting, October 2nd, 1884

From a small beginning in 1884, The Portage Mutual has steadily kept pace with the ever-increasing needs of a growing country. Through sixty-three years, a strict policy has been followed of supplying adequate indemnity at minimum rates, made secure by ample and sound resources. Today, strong and dependable, The Portage Mutual stands as a "Shield of Protection" against crippling financial loss by Fire or Windstorm.

Present Directors and Officers

Hon. D. L. Campbell, M.L.A. E. D. Alder, K.C.
J. C. Miller, K.C. Robt. McDermott Jas. McKenzie
Arthur Sullivan, K.C., Winnipeg Joseph Trimble
M. G. Tidsbury .... President
E. H. Muir .... Vice-President
A. H. Thorpe .... General Manager
A. G. Hall .... Ass't. General Manager

The
PORTAGE LA PRAIRIE
Mutual Insurance Company

FIRE and WINDSTORM

THE WESTERN SAVINGS & LOAN ASSOCIATION

HEAD OFFICE
WINNIPEG, CANADA

FIRST MORTGAGE LOANS

ASSETS IN EXCESS OF $13,000,000.00

411 Avenue Bldg.
SASKATOON, SASK.

McCallum Hill Bldg.
REGINA, SASK.

221A 8th Ave. West
CALGARY, ALTA.

Agency Bldg.
EDMONTON, ALTA.

Royal Bank Bldg.
BRANDON, MAN.

WE SUPPORT
THE DEVELOPMENT OF MINES
IN
MANITOBA AND NORTHWEST ONTARIO

MARKET SECURITIES
LIMITED
STOCK BROKERS

MEMBERS—THE WINNIPEG STOCK EXCHANGE

BOARD ROOM — GROUND FLOOR — SOMERSET BLDG.
WINNIPEG

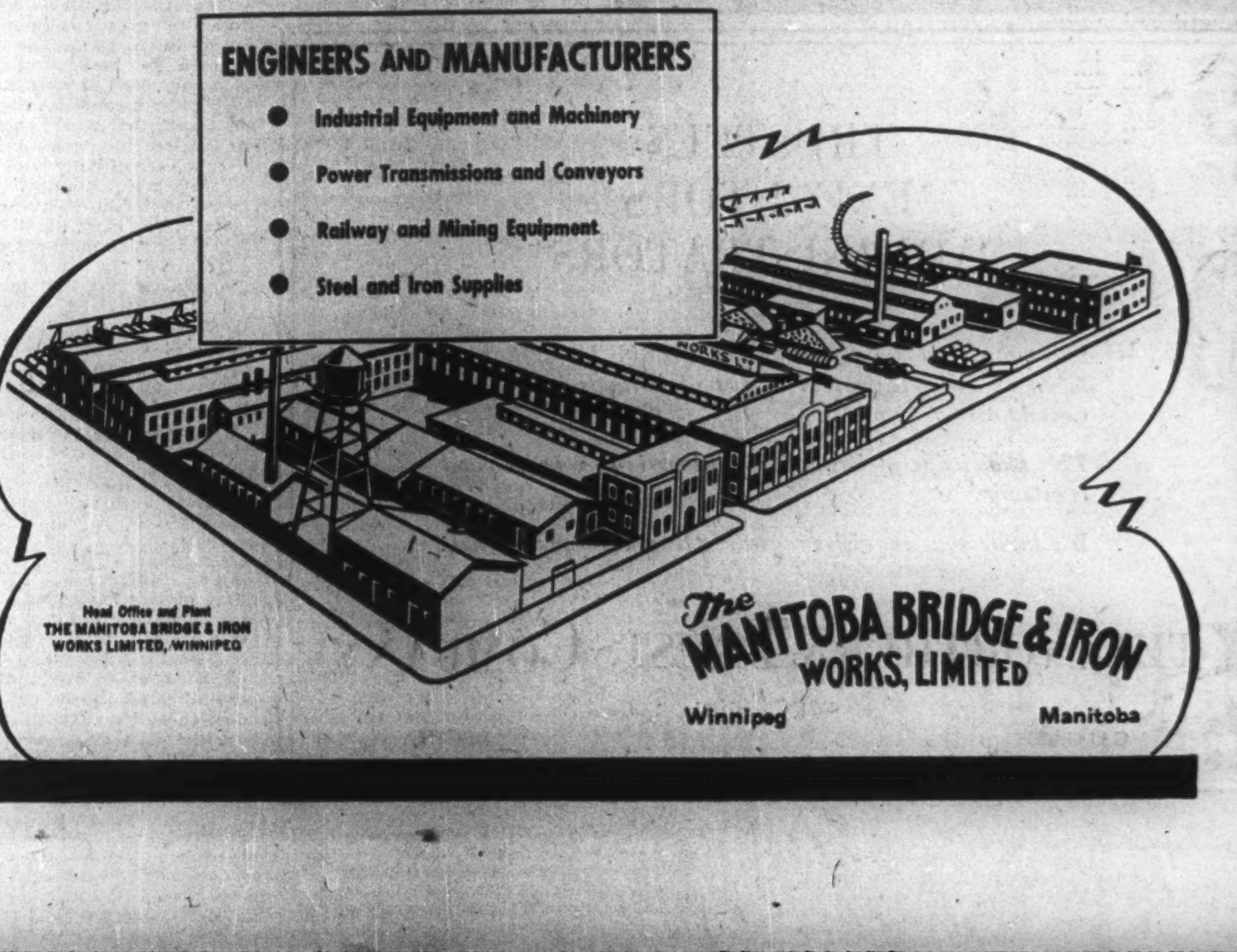
A complete up-to-date statistical service is maintained in all mining and industrial issues.

Inquiries solicited.

SHARES OF
GOLD PAN (1945), LINGKEY, KIWAGO, SQUALL LAKE
BOUGHT - SOLD - QUOTED

Previously Sponsored and Recommended
LINGMAN LAKE — OGAMA ROCKLAND

Direct Private Wire to Leading Markets



ENGINEERS AND MANUFACTURERS

- Industrial Equipment and Machinery
- Power Transmissions and Conveyors
- Railway and Mining Equipment
- Steel and Iron Supplies

Head Office and Plant
THE MANITOBA BRIDGE & IRON WORKS LIMITED, WINNIPEG

The MANITOBA BRIDGE & IRON WORKS, LIMITED
Winnipeg Manitoba

The Beaver, de Havilland's Latest Plane

Canadian-designed, Specifically Aimed For Bush Pilot Market

The latest bid for the growing Canadian bush pilot market—the de Havilland Beaver — will make its official bow over de Havilland's Toronto airport this June. In many ways the new, all-metal, high-wing monoplane will be the answer to the bush pilot's dream; engineers were able to incorporate many of the features bush pilots and operators asked for in answer to a company questionnaire sent out prior to the blueprint stage.

Weighing approximately 4,500 lb. the Beaver will accommodate five or six passengers (including pilot), and operate on either wheels, floats or skis. A take-off time, under full load conditions, of 11 seconds will make accessible thousands of small northern lakes and landing fields. The plane will sell in the neighborhood of $25,000.

No other plane, designed specifically for the bush pilot, in the same price range and with the same passenger accommodation, is being offered by Canadian aircraft companies today, a company official states.

Powered by a Pratt & Whitney Wasp Junior engine, level flight speed will be an estimated 163 m.p.h. at 5,000 ft. Economical cruising speed, however, at same height, will be 133 m.p.h. At this latter speed range is 480 miles at sea level, or 530 miles at 10,000 ft.

The Beaver will have four doors, two forward for the pilot and two cabin doors sufficiently wide to roll a 45-gallon gas drum into the cabin. Rear doors will be flush with floor for easy loading.

Last fall de Havilland sent out a detailed questionnaire to a hand-picked list of 80 bush pilots and operators. When the returns came in the new plane started taking shape. Following are the features in order of importance that the pilots and operators stressed:

1. Short take-off.
2. Large payload.
3. Economy of operation.
4. Flying range.
5. Cruising speed.
6. Emergency features.

Traders Finance Sells More Pref.

An additional issue of $1 million 4½% cumulative preferred shares, par $100, of Traders Finance Corp. was offered this week at $103 a share and accrued dividend to yield 4.37%. Of these, 5,000 shares were offered to the public through McLeod, Young, Weir & Co. and the other 5,000 sold privately by the company to Canadian General Investments Ltd., Third Canadian General Investment Trust Ltd., Canadian General Insurance Co. and Toronto General Insurance Co. Proceeds are to be used for general corporate purposes.

The trend to an increased volume of business noticed in 1946, is continued into 1947, President A. E. Naylor states in the prospectus. The value of notes receivable outstanding after provision for doubtful accounts, was $15,341,000 at Mar. 31, 1947, as compared with $11,361,000 at Dec. 31, 1946.

Annual dividend requirements on the 35,000 shares of preferred stock to be outstanding amount to $157,500. Net earnings available for preferred dividends have averaged $405,971 a year for the 10 years equal to $11.59 a preferred share.

TECHNICAL SERVICES:
APPRAISALS:
Buildings and Machinery
INVESTIGATIONS:
Materials, Failures
METALLURGICAL
EXAMINATIONS
CONSULTANT:
Heat Treatment
QUALITY CONTROL:
Production
H.H. SCOTLAND, B.Sc. I. Mech. E.
REGISTERED PROFESSIONAL ENGINEER
Elgin 3548 319 Bay Street, Toronto, Ont.

SAVE REGULARLY

It is regular saving that counts. A Savings Account with the Canada Permanent will help. You can make payments by cheque. Your deposits earn 2%. You have a fund always available to meet obligations and emergencies. You feel *secure*.

CANADA PERMANENT
Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $73,000,000

Howe Proposes Easier Terms In Loans for House Building

Ottawa (Staff) — Agreement has been reached by the Dominion Government and mortgage lending institutions to recognize today's higher construction costs in National Housing Act loans for new house building.

Larger loans, correspondingly smaller down payments and a 30-year maximum period for repayment of the loan will become effective as soon as Commons approve NHA amendments to be tabled by Rt. Hon. C. D. Howe next month. This move runs contrary to earlier official denials and according to predictions in The Financial Post.

The NHA amendments bill, notice of which was given in the House by Mr. Howe late last week, will:

1. Increase ratio of loan to "appraised lending value" (amount of increase not stated);
2. Make loans applicable to two-family houses, such as are popular in Quebec, where one part occupied by owner;
3. Extend period of amortization of home ownership as well as rental housing project loans from 25 year maximum to 30 years;
4. Empower life insurance, trust and loan companies to buy, improve (sewers, water mains etc.) and sell land for housing development; authorize Central Mortgage & Housing Corp. to guarantee to such companies the return of the principal invested, plus 2% interest.

Proposed change in ratio of loan to "appraised lending value" would narrow the widely complained of gap between amount of NHA loans and actual cost of land and construction.

At present, loans are based on the formula: 95% of first $2,000 of appraised lending value, 85% of second $2,000 and 75% of any excess over that $4,000. On a house with an "appraised lending value" of $8,000 and actual construction and land cost about $9,000, sum to the borrower now is about $6,600 and his equity or down payment about $2,400.

Loans after passage of the amendment will be "substantially" larger but just how much has not been revealed.

May Cut Wheat Acreage Sow More Barley, Flax

Special Correspondence

WINNIPEG — A late seeding season in western Canada is in prospect because of a retarded spring. Seed has gone into the ground on a few acres, mostly in southern Alberta. Over most of the West, warm and drying weather will be necessary before any work can be done on the land. Probably it will be well into May before the soil is dry and warm enough to permit any great amount of seeding.

Except for this delay, prospects are favorable for a new crop. Over most of the West there are good supplies of subsoil moisture. The heavy snows of last winter have melted slowly, in such a way as to retain a good deal of moisture in or on the soil. If interruptions do not occur from late snows or heavy spring rains, a large wheat acreage can undoubtedly be put in.

Sow More Barley, Flax

Where, however, oats and barley usually yield well, the tendency is to increase the acreage in such crops whenever wheat seeding has been delayed, or where the season has made it difficult to do accustomed spring cultivation in advance of seeding.

Barley acreage will probably be increased over last year's total of six million and may reach the eight million acres suggested as desirable at the Dominion-provincial agricultural conference last spring.

Flax acreage will almost certainly be increased as a result of the advance to $5 a bushel in the government guaranteed price for flaxseed. Farmers with flax still on their hands have been holding back deliveries, as the new price does not become effective until Aug. 1.

Rush Grain to Lakehead

Navigation has now opened on the Lakes and loading for lake shipment has begun at terminal elevators. It will not take lake carriers long to exhaust the grain supplies at present there, and the extent of shipment down the lakes during the season of navigation will depend on how rapidly the railways can keep up the flow of grain from country elevators. Recently there has been a great improvement in carloading, with the total now running close to 1,000 cars daily.

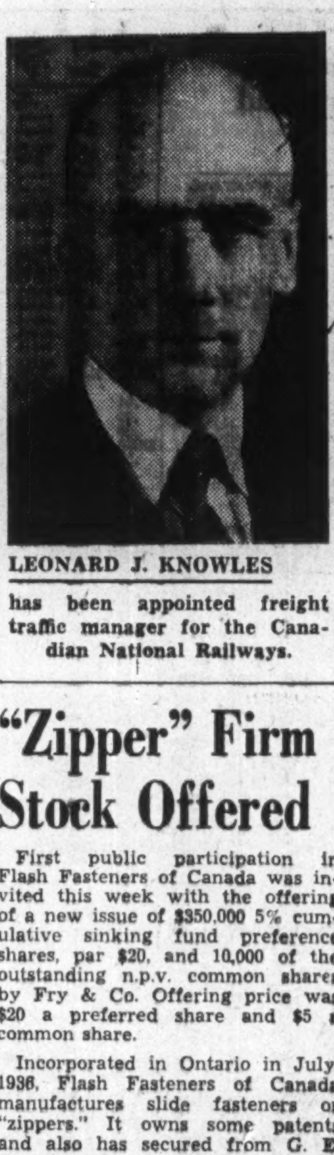
Stocks of grain in Manitoba and Saskatchewan elevators are comparatively light, but many elevators in Alberta are still congested. To enable the Wheat Board to fill its commitments for wheat, both for Great Britain and for continental countries, it will be necessary to get delivered as soon as possible, all wheat still remaining on farms. The Wheat Board has been appealing to farmers to hasten deliveries. Such appeals, however, are likely to have comparatively small effect till about the first of June.

Vincent Mining Corp. Gets Lynn Lake Group

Vincent Mining Corp. has acquired 126 claims in the Lynn Lake area, Man., in vicinity of the main Sherrit-Gordon property and tied on to the east of God's Lake. Development plans for this new acreage are now being worked out.

The recently acquired acreage is located in two groups. One group of 90 claims adjoins eastern boundary of the main God's Lake property and the other group of 36 claims adjoins eastern boundary of the main Sherritt-Gordon group.

OATS
All Grades Feed Barley
SAMPLE WHEAT
BULK or SACKED
All Grain Selected from Our Elevators in the Finest Growing Districts of Western Canada.
Write or Wire for Quotations.
NATIONAL GRAIN CO. LTD.
WINNIPEG



LEONARD J. KNOWLES

has been appointed freight traffic manager for the Canadian National Railways.

"Zipper" Firm Stock Offered

First public participation in Flash Fasteners of Canada was invited this week with the offering of a new issue of $350,000 5% cumulative sinking fund preference shares, par $20, and 10,000 of the outstanding n.p.v. common shares by Fry & Co. Offering price was $20 a preferred share and $5 a common share.

Incorporated in Ontario in July, 1936, Flash Fasteners of Canada manufactures slide fasteners or "zippers." It owns some patents and also has secured from G. E. Prentice Manufacturing Co., Kensington, Conn., a license to manufacture and sell in Canada, under their patents, other lines of slide fasteners for which it pays a small royalty based on sales.

Proceeds of the preference shares are $175,000 for the completion of the company's new factory building, $30,000 for new machinery and equipment being purchased from Modern Tool Works Ltd., about $60,000 to retire a bank overdraft and to increase the working capital. Common shares were purchased from shareholders so that proceeds do not go to the company.

Since incorporation, the plant has been located in rented buildings in Toronto. In 1946, the company purchased property at 300 Lakeshore Road on which it is at present erecting a steel and brick building, single floor plan, approximately 160 feet by 180 feet, at an estimated cost of $187,000. It has also purchased, for $78,000, a considerable number of a new and improved type of machines.

Beauharnois Shareholders May Yet Collect

MONTREAL (Staff)—Contrary to previous indications, the common stock of Beauharnois Light Heat & Power Co. may be of some value.

Shares of this company, which were expropriated at the same time as the assets of Montreal Light, Heat and Power in 1944, were worthless under terms of the offer made by Quebec Hydro last May.

Recently, however, Quebec Hydro stated that the matter of indemnity payable to Beauharnois shareholders has not yet been settled. According to premier Duplessis' plan as outlined in May, 1945, the same procedure would be followed in taking over shares of Beauharnois as in paying for stock of MLH & P.

Last May Quebec Hydro offered Beauharnois $72.2 millions for its shares from which $79.3 millions was to be deducted, thus indicating that the shares would have no value. It is pointed out, however, that Beauharnois shares have had a market price in over-the-counter trading ever since expropriation. Recent sales of the stock are reported at $2.25 to $2.50.

It is believed, therefore, that Quebec Hydro may make an offer for the shares. It is pointed out that since Quebec Hydro is now taking over all shares of MLHP, it thereby acquires the bulk of Beauharnois shares. Thus it is possible that the actual cash outlay required to purchase the minority interest in Beauharnois held publicly, may be so low as to bring a more generous offer than was made last May.

Waterous Ltd. Control Sold

Control of the $2 millions Waterous Ltd., Brantford, Ont., has been purchased by Harold Fry and Lt.-Col. Leslie M. Collins in association with five directors of Modern Tool Works Ltd., Toronto.

Waterous Ltd., with its predecessor companies, started in business about 103 years ago with the manufacture of stoves and plows. Now it makes pulp mill equipment, boilers and engines, woodworking machinery, pumping and road making machinery.

Donald M. Waterous, its president will remain with the firm as vice-president and general sales manager. The same firm name and the same type of production "with a little more diversification" will be continued. Employment is now around 500.

A. B. Vasey, executive vice-president and sales manager of Modern Tool Works will devote his full time to Waterous as president. J. Snelling (a director and Works Manager of Modern Tool) will be vice-president and works director. Douglas Talbot (secretary-treasurer of Modern Tool) will be secretary and Leslie C. Sacks of Brantford, treasurer.

Directors will include Messrs. Vasey, Waterous, Snelling, Talbot, Sacks, and W. G. Christian, Edgar Barker, Hugo Thorne, Arthur Dymond and Harold Fry.

It is expected that a public offering of class A preferred shares will be made in the near future through Fairclough & Co. and Goulding Rose & Co., Toronto.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and
Winnipeg

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator
at Fort William
SERVING THE PRODUCERS
OF THE PRAIRIE-PROVINCES
Shippers and Handlers of All Grains

GRAIN
MERCHANTS
SHIPPERS
AND
EXPORTERS
LINSEED AND SOY OILS AND MEALS
TELCO
MASTER FEEDS
TORONTO ELEVATORS
Limited

THANKS, BUT I'M ALREADY GETTING A LIFT WITH TONIK WHEAT GERM!

ONLY TONIK WHEAT GERM KEEPS FRESH
TONIK ALL WHEAT GERM
THE RIGHT WAY TO TAKE WHEAT GERM

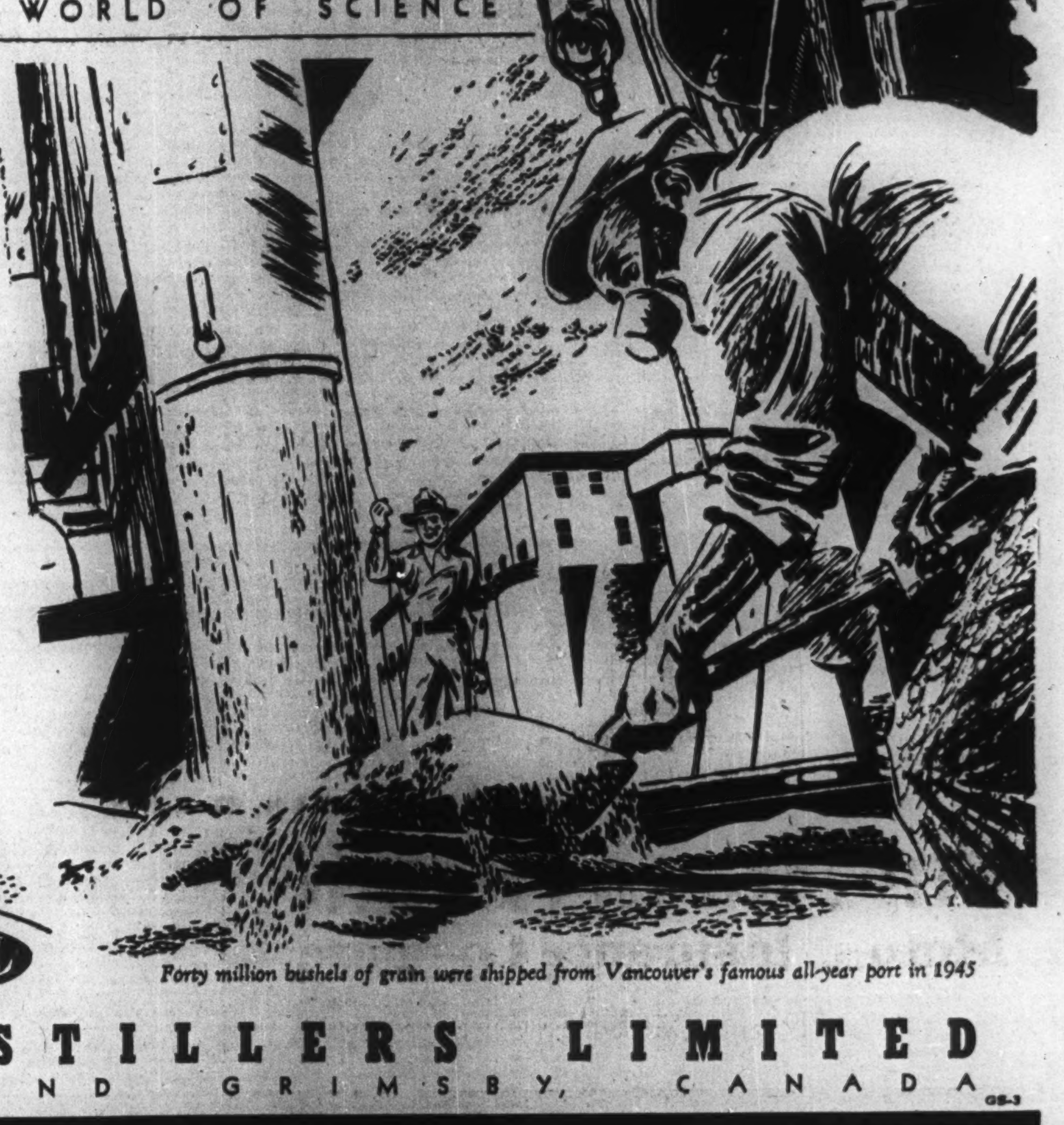
GREAT CANADIAN NAMES IN THE WORLD OF SCIENCE

No 3, SAUNDERS

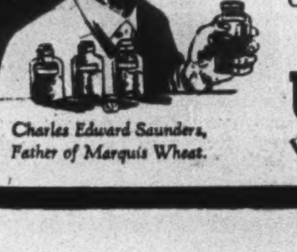
THE KILLING frost came early to the Prairie grain fields in the Autumn of 1907. At an experimental farm in Saskatchewan, the morning of September 12th dawned on a scene of heart-breaking desolation to scientists who had labored endless days and nights to produce a more frost-resistent wheat . . . but, amidst those ruined patches of different strains was one straight-standing beautiful picture of life and strength . . . the red-gold miracle of Marquis wheat had come to the world.

Charles Edward Saunders, Canada's first Dominion Cerealist, developed the famous Marquis wheat and made it possible to roll back the wheat map of Canada for many miles into the North. Untold millions were added to the national wealth by his genius and unending patience. He was born in London, Ontario, in 1867 and as a young man devoted himself to music. In his thirties, however, he followed the family tradition and worked with his father, Dr. William Saunders and his brother Perry, who were experimenting with strains of wheat that would ripen before the Prairie frosts could ruin them. A scientist to his finger-tips, he tested the baking and milling qualities of wheat from all over the world in the only way then known, by chewing little globules to compare the gluten strengths.

Although the development of Marquis wheat was his most spectacular achievement, Charles Saunders also helped to give the world Garnet wheat and new strains of other grains of incalcuable value. In 1934 he became Sir Charles Saunders. After twenty years of service to his country, he died in 1937, but his work, carried on by his successors, still goes on to the greater glory of the nation.



Forty million bushels of grain were shipped from Vancouver's famous all-year port in 1945



Charles Edward Saunders, Father of Marquis Wheat.

Published as a contribution to the wider appreciation of the notable part that the scientists of this nation, twenty-ninth among the countries of the world numerically, have played in the drama of human enlightenment. Offered in the public service by . . .

UDL

UNITED DISTILLERS LIMITED
VANCOUVER AND GRIMSBY, CANADA

GS-3

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 18

Range 1947 High	Low	Div R'te $	Apr. 18 Y'ld %		Sales	Last Apr. 11	Week end. Apr. 18 H	L	Cl'se
21½	17½	.	...	Abitibi	8866	18	18	17½	17½
22	18½	.	...	Do. $1.50 pf n	10905	21	22	19½	19½
41	37½	.	...	Do. $2.50 pf n	250	40½	40½	40	40
23½	21½	1.00	4.6	Acadia Atlan A	563	23	22½	21½	22
107	104	5.00	4.8	Do. 5% pref.	25	105	105	104	104
11½	8	‡.25	...	Acme Glove	275	10½	10½	10	10
35	32	‡.50	...	Agnew Surp.	225	35	35	34	34
30	21		...	Algoma Steel	1660	28½	29½	27	29½
103	100½	5.00	4.9	Do. pref.	35	101½	101½	101½	101½
27½	26	1.00	3.7	Alum of Can p	451	26½	26½	26½	26½
206	188	8.00	4.0	Aluminum	746	202	200	194	200
15	11	•	...	Amal. Electric	150	12	11	11	11
53	52½	2.25	4.3	Ang Can Tel p	35	52½	52½	52½	52½
9½	7½	.40	5.0	Argus	1555	8½	8½	8	8
98	93	4.50	4.8	Do. 4½% pref.	117	95	93	93	93
2.00	1.00		...	Do. Warr.	991	1.50	1.30	1.05	1.20
31	27	.80+‡.60	...	Asbestos	1125	28½	28	27½	27½
15½	13	.60	4.3	Ashdown Hdwe	150	14	14	13	14
12½	9½	.60	5.7	Atlas Steels	875	11	11	10½	10½
13½	11½	.60+‡.16	...	Auto Fabric A	50	12½	12½	12½	12½
7½	5½	‡.10	...	Do. (B)	870	6½	6½	6½	6½
22	21	.70	3.3	Bk. Can. Nat.	300	21½	21½	21	21
27½	25½	.80+‡.15	...	Bk. Montreal	8050	27	27½	26	27½
39½	36½	1.20	3.3	Bk. N. Scotia	871	37½	36½	36½	36½
40	35½	1.20	3.3	Bk. Toronto	305	37	36	35½	36
23½	20½	1.00	4.6	Bathurst Pr. A	1345	22½	22½	22	22
7½	5½		...	Do. (B)	205	6	6	6	6
45½	41	2.00	4.7	Beatty Bros. A	25	44	42½	42½	42½
43	40½	2.00	5.0	Do. (B)	15	40½	40½	40½	40½
21	19½	‡.50	...	Beaver Lum A	200	20	21	19½	21
32½	32	1.40	4.3	Do. pref.	100	32½	32½	32½	32½
170	167	7.00	4.2	Belding Cort p	10	167	168½	168½	168½
19	18	1.00	5.6	Belgium Glo p	35	18½	19	18	18
191	181½	8.00	4.4	Bell Telephone	963	184	184	182½	183
14½	12	.40	3.2	Biltmore Hat n	100	12½	12½	12½	12½
23	21½	1.00	4.4	Do. (A)	115	23	23	23	23
14	12½		...	Blue Ribbon	60	12½	12½	12½	12½
59	55½	2.50	4.3	Do. pref.	5	54	58	58	58
10½	10½	.50	4.9	Bower Co. A	100	10½	10½	10½	10½
23	18	‡.50	...	Do. (B)	35	23	22	22	22
13½	12		...	Brand. Hender.	17	12½	12½	12	12½
3½	2½	.12	4.8	Brand & Millen	3600	2½	2½	2½	2½
24	21½	2.00	9.3	Brazilian Tr.	3377	22	22½	21½	21½
17½	15	.60+‡.30	...	Brew. & Distil.	730	16½	16	16	16
25	21		...	Bright, T. G.	100	21	21½	21½	21½
23	21	1.00	4.6	Br. Am. Bk Nts	115	22	22	22	22
27	25	1.00	3.9	Br. Amer. Oil.	2850	25½	25½	25	25½
4½	3½		...	B.C. Forest	6000	3½	3½	3½	3½
16	14	.75	5.1	B.C. Packers A	235	14½	14½	14½	14½
9	6½	‡.12½	...	Do. (B)	920	7	7½	7	7
29½	27	1.60	5.7	B.C. Power A	478	29	28½	27	28
3½	2		...	Do. (B)	3302	2½	2½	2½	2½
171	153	7.00	4.4	B.C. Pu & Pa p	5	162	160	160	160
1.50	.90		...	B. C. Turf	900	1.30	1.30	1.30	1.30
5½	4		...	Brown Co.	10180	4½	4½	4	4
88½	75		...	Do. pref.	1495	78	77½	75	75
29½	25	‡.30	...	Bruck S. Mills	475	26	29½	25	29
32½	29	1.00	3.5	Building Prod.	1300	29½	29½	29	29
12½	10	.60	5.1	Burlington St'l	65	12	12	11½	11½
15½	12½	‡1.00	...	Burns & Co. B	711	14½	14½	14	14
12½	10	.70	6.3	Butterfly Hos.	300	12	11½	11	11½
107	105	6.00	5.7	Calgary Pwr pf	35	106½	105	105	105
6½	5½	.10	1.7	Canada Bread	50	6	6	6	6
108	102½	4.50	4.3	Do. pref.	5	102½	105	105	105
23½	18½		...	Canada Cement	2175	19½	19	18½	18½
31½	30	1.30	4.2	Do. pref.	1355	31	31	30½	31
23½	20½	.80	3.6	C. & D. Sugar	960	21½	22½	21½	22

Range 1947 High	Low	Div R'te $	Apr. 18 Y'ld %		Sales	Last Apr. 11	Week end. Apr. 18 H	L	Cl'se
11½	11½	.50	4.4	Gord McKay A	820	11½	11½	11½	11½
30½	24½	.30+‡.50	...	Do. (B)	800	28	27½	25	25
14½	14½	.60	4.1	Grand & Toy	25	12	14½	14½	14½
34½	23½	1.20	4.2	Gt. Lakes Pap.	1000	31	30½	28½	28½
79½	62	2.50	3.4	Do. pref. (A)	976	77	76½	74	74½
410	410	15.00	3.7	Gt. West-Life	10	410	410	410	410
12½	10		...	Gt. W. Saddlery	163	12½	12½	10½	12½
5½	5	.20	3.8	Greening Wire	100	5	5½	5½	5½
1.90	1.80		...	Growers Wine	150	1.80	1.80	1.80	1.80
15	12½		...	Gurd. Chas.	145	15	15	15	15
16½	14½	.80	5.4	Gypsum, Lime	1995	15	15	14½	14½
12½	8½	‡.30	...	Hahn Brass	10	12½	8½	8½	8½
9½	6½		...	Ham. Bridge	1183	7½	7½	7	7
12	10	‡.20	...	Harding Carpet	485	11½	11½	11	11
30	23	‡.50	...	Hayes Steel	160	23	24½	23½	23½
23½	21	1.00	4.8	Hinde & Dauch	110	22	21	21	21
10½	10½	.50	4.8	F. W. Horner A	50	10½	10½	10½	10½
28½	26½	1.00	3.8	H. Smith Pap.	550	26½	27	26½	26½
53½	50	2.00	3.9	Do. pref.	56	51	51	50	51
13	10½	‡.20	...	Hunts (A)	245	11½	11	10½	11
13½	11½	‡.20	...	Do. (B)	40	11½	12½	12½	12½
115	105½	4%+‡1½%	...	Huron & E. Mt.	65	115	115	114	114
22	20½	4%+‡1½%	...	Do. 20% pd.	15	21½	21½	21½	21½
4½	3½		...	Hydro Electric	650	3½	3½	3½	3½
30	25	1.00	3.9	Imperial Bk.	640	25½	26	25	26
15	12½	.50	3.3	Imperial Oil	14850	13½	13½	13½	13½
15½	13½	.40+‡.20	...	Imperial Tob.	6650	15½	15½	15	15
8½	7½	6%	3.6	Do. pref.	850	7½	7½	7½	7½
15½	14	.60	4.1	Imp. Varnish	10	14½	14½	14½	14½
34½	30½	‡.37½	1.5	Indust. Accept.	455	34	34	33½	33½
108	99	5.00	5.1	Do. pref.	55	105	99½	99	99
10	9½		...	Ingersoll M&T.	360	9½	9½	9½	9½
28	25	2.00	8.0	Inter'c Coal	50	25	25	25	25
130	125	8.00	6.4	Do. pref.	10	130	125	125	125
36	25	‡.37½	...	Inter. Bronze	100	25½	26	25½	26
38½	35	1.50	4.2	Do. pref.	85	36	37	36	36
.42	.40	.02	0.1	Int. Coal & Co.	3000	.40	.40	.40	.40
31	26	1.60	5.9	Int. Metal Ind.	380	28½	27½	27	27
104½	103	4.50	4.4	Do. pref.	220	103	103½	103	103
110½	106½	‡4.00	...	Int. Mill., pf.	5	108	110½	110½	110½
37½	33	‡1.60	4.4	Int. Nickel	7745	34½	34½	33	34½
13	10		...	Int. Paints	206	10	12	10	10
55½	46	‡3.00	5.5	Int. Pap. & P.	12188	46½	48	46	46
16½	14½	‡.50	...	Int. Pete.	6330	14½	14½	14½	14½
46	40		...	Int. Power	85	40½	40½	40	40
13½	11½	‡.90	7.2	Int. Util.	1402	12½	12½	11½	11½
13	11½	.68	5.2	Jam. Pub. Ser.	85	13	13	13	13
11	9½	*.25	...	John Inglis	345	10	9½	9½	9½
16½	14½	.68	4.5	Jour. Pub. Ot.	40	15½	15	15	15
31	25	‡1.50	...	Kelvinator	65	29	28	28	28
26½	24½	1.00	4.0	Labatt, John	865	25	25	24½	25
95½	85	6.00	6.8	L. St. John Pr.	1	95	88	88	88
36	23½	1.00+‡.40	...	L. of Woods	50	35	34½	34½	34½
12½	9½		...	Lambert, Alf.	325	11	10½	10	10
21½	19½	1.00	4.9	Lang, J. A.	135	19½	20½	19½	20½
21½	19½	.80	4.0	Laura Secord	985	20½	20½	19½	20
27	25	‡2.00	...	Legare, pref.	250	27	27	26	27
16½	15	1.00	6.4	Lewis	2255	16½	16½	15½	15½
16	15		...	Lindsay, C. W.	100	15	15	15	15
33½	30½	1+.25‡	...	Loblaw (A)	615	31½	31	30½	30½
33½	29½	1+.25‡	...	Do. (B)	485	30	30½	29½	30
13½	11½	.50	4.2	Lowneys	710	13½	12½	12	12
80	80	5.00	6.3	Mackin Steel, p	6	80	80	80	80
41½	40	‡.50	...	Maclaren Pr.	715	41½	40½	40	40
19	16½	.40+‡.10	...	Macmillan Ex.	360	17	17½	16½	16½
90	86	‡1.00	...	M. L. Gardens	10	81	81½	81	81
14½	13	‡.50	...	Maple Leaf M.	531	14½	14½	13½	14½
21	20	.80	3.9	Maritime Tele.	30	20½	20½	20½	20½

†Paid in 1944.
‡N.Y. funds.
‡Paid or payable in 1947.
•Dividend deferred.

Mining Stocks

Oil Stocks

Volume of Stock Sales

	New York
April 21	1,430,000
April 19	840,000
April 18	1,320,000
April 17	940,000
April 16	1,130,000
April 15	1,830,000

BUSINESS THIS WEEK

	MAR.	FEB.	JAN.	DEC.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	256.6	264.2	236.7
Dom. total expend.	....	....	170.8	177.0	268.9
MERCHANDISING					
Dept. store sales index no. (1)	....	189.7	165.1	335.7	162.3
Retail sales index (no.)	....	183.3	181.1	282.2	167.1
Country stores index (no.)	....	150.7	148.7	222.7	148.2
Wholesale sales index (no.)	....	232.5	237.5	221.6	218.4
FINANCE					
Dividend payment index (5)	156.9	155.6	135.3	147.4	137.3
Bank debits (2)	....	....	236.3	301.0	277.8
Money supply (millions $)	....	....	7,545	7,502	7,089
NEWSPRINT CAPACITY					
xProduction ratio	101.8	101.0	101.1	98.8	92.3
xShipment ratio	102.1	94.7	94.1	98.2	89.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	194.2	194.2	176.8	182.5
Cars (D.B.S.) index	....	150.8	164.3	155.3	147.0
COST OF LIVING					
D.B.S. index	128.9	127.8	127.0	127.1	120.1
EMPLOYMENT INDEX					
All industries	....	181.0	181.0	185.7	167.3
xManufacturing	....	193.9	190.6	194.2	182.8
Payrolls (June 1/41=100) (3)	....	160.7	150.3	158.5	135.7

	1947	1946	Jan. 1 to date 1947	1946	Change %
RAILWAYS—(000's omitted)					
xCarloadings (week Apr. 12)	71.3	66.9	1,032.9	997.6	+4.0
xC.P.R. gross rev. (Apr. 14)	5,981	5,068	83,277	81,421	+2.3
xC.N.R. net rev. (Mar.)	4,077	3,543	5,470	7,377	—25.8
xC.N.R. gross rev. (Mar.)	36,350	32,603	100,276	92,350	+8.6
C.P.R. gross rev. (Feb.)	21,030	22,598	44,205	45,908	—3.3
xC.P.R. net rev. (Feb.)	—1,027	1,360	—940	2,578	—132.6
IRON AND STEEL (000's omitted) (Jan.)					
Pig iron production (tons)	150.6	143.3	327.9	286.9	+14.3
Steel production (tons)	229.2	233.9	479.0	478.5	+0.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Feb.)	53,452	33,092	96,162	60,487	+62.3
Building permits (Feb.)	17,308	16,573	34,238	31,859	+7.4
Cement prod., bbls. ((Jan.)	403.9	310.5	403.9	310.5	+30.1
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Feb.)	2,212	2,146	4,690	4,384	+6.9
Flour exp., bbls. (Feb.)	1,330	1,129	2,610	2,288	+14.1
Wheat exp., bush. (Jan.)	14,198	15,348	14,198	15,348	—6.9
Cattle sales (Mar.) (4)	89.4	115.7	306.5	403.3	—24.1
Hog sales (Mar.) (4)	344.9	411.5	1,050.3	1,321.0	—20.5
SEA FISHERIES (000's omitted)					
Catch, lb. (Feb.)	106,011	83,781	195,107	138,909	+40.5
Landed value (Feb.) $	2,471	2,337	4,352	4,358	—0.6
NEWSPRINT (000's omitted)					
xProduction (March)	372	334	1,084	971	+11.6
xExports, tons (March)	374	330	1,030	922	+12.0
MINING AND OILS (000's omitted)					
Coal prod., tons (Jan.)	1,690	1,808	1,690	1,808	—6.1
Gold prod. (fine oz.) (Jan.)	233.8	238.5	233.8	238.5	—2.6
Petroleum prod. (brl.) (Jan.)	597.6	680.3	597.6	680.3	—12.1
ELECTRICAL POWER OUTPUT (000,000 omitted) (Feb.)					
Total monthly kw.h.	3,580	3,183	7,507	6,612	+13.5
FOREIGN TRADE (millions of $)					
Imports (Jan.)	173.8	140.3	173.8	140.3	+23.9
Exports (Feb.)	179.5	153.1	388.1	342.0	+13.4
FINANCE (millions of $)					
Bank debits (Feb.)	5,597	5,336	11,813	11,327	+4.3
Bond sales (Mar.)	791.6	1,232.0	1,438.0	1,593.2	—9.7
Life insurance sales (Jan.)	100.7	82.6	100.7	82.6	+21.9
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr. (Jan.)	3.1	3.4	3.1	3.4	—8.8
Cigarette cons. (no.) (Feb.)	1,209	1,106	2,436	2,396	[illegible]

(1) Base period 1935-39=100.
(2) All industries.
xNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.

Apr. 21, 1947

	Bid	Ask
Allens Toronto units	39.00	....
Anglo Amer. Timber	....	1.80
Anglo Can. Telephone A	11.50	12.50
Beauharnois L. H. & P.	2.50	....
Brandram Henderson	12.50	14.50
British Mortgage & Trust	167.00	....
B. C. Sugar	91.00	94.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	2.00	3.00
Can. Ingersoll Rand	60.00	63.00
Candn. Invest. Fund	4.50	4.90
Can. Investors Corp.	7.25	8.25
Can. Motor Lamp A	12.00	13.25
Can. Silk Products A	26.00	28.00
Can. West. Nat. Gas pfd.	106.00	....
Capital Wire Cloth com.	10.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	5.00	....
Chase A. W. units	37.00	....
Chatco Steel com.	3.00	3.75
Chatco Steel pref.	8.00	8.75
Colonial Steamships com.	73.00	79.00
Commercial Finance com.	12.00	14.00
Commercial Life 10% paid	7.75	....
Commonw'lth. Inter. Corp.	3.56	3.91
Confed. L. Assoc.	150.00	....
Continental Life 20% paid	40.00	....
Cooksville com.	10.00	13.00
Cooksville 2nd pref.	86.00	....
Detroit Inter. Bridge	12.00	14.00
Dover Industries Ltd.	12.00	13.00
Dunlop Tire pfd.	25.00	27.00
Empire Life Ins. 25% pd.	17.00	19.00
Fed. Found. & Stl. new c.	1.25	2.00
Foreign Power Sec. pfd.	10.00	13.00
Galt Brass com.	31.00	....
Goderich Elev. & Trans.	15.75	16.75
Great Lakes Power pfd.	112.00	....
Great West Life	400.00	425.00
Guardian Realty pfd.	37.00	....
Guaranty Co. of N. Amer.	385.00	....
Guelph and Ont. Svgs. $50	57.00	....
Gurney Foundry pfd.	3.80	4.35
Halifax Ins.	17.00	19.00
Hart Battery com.	9.00	10.00
Imperial Life	335.00	380.00

	Bid	Ask
Interprovinc'l Brick A pfd.	30.00	....
Interprovinc'l Brick B pfd.	20.00	....
Lambton Ln. & Inv. $50 par	75.00	....
Laprairie com.	5.00	....
Laprairie pref.	64.00	....
Loblaw Groc. Inc.	21.25	22.25
Manufacturers Life Ins.	310.00	340.00
Maxson Food System	1.00	2.50
Midland Loan & Svgs. $10	18.50	....
Monarch Life 30% paid	91.00	....
Monarch Mtge. units	3.75	4.75
Montreal Island Power	....	38.00
Montreal Trust Co.	93.00	....
Mountainview Apts. pfd.	16.00	....
National Drug & Chem. com.	10.00	11.00
Do., new com.	9.00	9.75
Do., pref.	13.00	14.00
New Brunswick Telephone	13.50	15.00
Northern Tel. com.	1.50	....
Ont. Tobacco Plant units	60.00	....
Paramount Kitchener units	55.00	....
Peller Brewing com.	8.50	10.00
Provincial Bank of Can.	15.25	16.00
Prudential Trust	9.50	11.00
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	12.00	15.00
Sincen. McNaughton Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assce. 25%.	36.00	40.00
Standard Fuel pfd.	47.00	50.00
Standard Fuel com.	2.00	3.00
Sun Life Assce.	305.00	330.00
Third Can. Gen. Inv.	3.50	4.00
Toronto Carpet pfd.	97.00	....
Toronto General Ins.	6.00	7.00
United Farmers Co-op.	3.00	....
United Steel A pfd.	25.00	27.00
University Tower	7.00	....
Victoria Trust & Svgs.	124.00	....
Waterloo Mfg. com.	7.50	9.00
Western Assurance com.	65.50	....
Western Grain com.	1.25	2.00
Western Grain pfd.	32.00	35.00
York Trading com.	10.50	12.00

Grain Prices

Winnipeg Grain Futures

Week to Apr. 21, 1947

Crop year from Mar. 24, 1947 High	Low		High for week	Low for week	Close Apr. 21
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
3.43	1.69½	May	3.06½	2.90¾	3.04
2.93¾	2.11½	July	2.86½	2.67½	2.81
2.36¾	1.81½	Oct.	2.29½	2.15⅝	2.22¾

*At ceiling.

Cash Quotations

	For Week Apr. 21 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.65	.65	.65	.65
3 C. W.	.65	.65	.65	.65
Barley*				
1 Feed	.93	.93	.93	.93
2 Feed	.93	.93	.93	.93
Rye				
2 C. W.	3.11½	2.96¼	2.94½	2.77

*At ceiling.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Apr. 18 Bid	Ask
Ott. L. H. & Pr. p.	6.00	102½	102½	..
Pantepec Oil	‡x.64	14	8	..
Paton Mfg. pf.	1.40	30	30½	..
Paul S.S.	.35	19½	..	19
People's Cr. Sec.	x.25	5½	5	5½
Power Corp. pf.	6.00	107½	108	110
Do., 2nd pref.	3.00	58	57½	58
Premier Trust	2.00	60½	60½	..
Price Bros. pf.	4.00	101	99½	101
Que. Pulp & Pap.	...	125½	..	..
Quinte Milk	.30+.10	8	7½	10
Regent Knit pf.	1.60	26	26	28
Reliance Grain	...	23	..	..
Robertson, P. L., p.	2.50	50	49	..
Russell Indust. pf.	7.00	605	..	..
Scythes & Co. pf.	1.25	26½	26½	29
Sher. Wms.	.60+‡.60	20	..	29
Silknit pref.	2.00	39½	39½	40
Silverwoods W.D.	x.55	13	..	..
Do., pref.	5.00	100	100	..
Simon & Sons	1.20	28½	27½	29
Do., pref.	5.00	102½	102½	..
Slater, N.	1.20	30	27½	30
St. Law, Flour pf.	7.00	163	162½	..
Stand. Clay	...	13	13½	14
Steel of Canada pf.	3.00	82	80	83
Stop & Shop	...	.90	1.25	1.35
Stowell (A) pf.	1.50	25	23½	25
Do. (B)	...	9½	7	9
Stuart, D. A. p.	.80+.25‡	19½	20	20
Sup. Pete. com.	‡1.00	27½	50	..
Tamblyn pf.	2.00	53	53	53½
Thayers	...	7½	8	10
Theatre Props	...	4	4	..
Toronto Iron	.60	11½	11½	11½
Traders Bldg.	4.00+1.00‡	80	78	..
Traders Fin. (A)	‡.50	30	27	34
Do. (B)	‡.50	27	27	35
Do., 4½% pf.	4.50	103½	102½	104½
Do. (A) rights	1.00	21½	21½	24
Do. (B) rights	1.00	21½	21½	..
Un. Amuse. (A)	x1.25	29½	30	..
Do. (B)	x1.25	29½	30	..
United Distill.	‡.50	18	18	20
United Secs.	...	10	11½	12
Viau Ltd.	.15	20	20	20½
Do., pref.	5.00	100	100	103
Viceroy	.28	9	11	..
Vir. Dare 5% pf.	1.25	25	24½	25
West Grain pf.	...	47½	..	34
W'minster Pap.	.50	17½	..	..
Willson Stat.	...	8	6	7
Do., pref.	5.00	100½	100½	105
Woods Mfg. pf.	2.00	57	55	64
York Knit. 1st pf.	7.00	172	150	..
Zellers	‡.56½	37	36	37
Do., 5% pref.	1.25	26½	26½	27
Do., 6% pref.	1.50	29	27½	28½

*Paid in 1945.
xPaid in 1946.
‡Extra.
†Paid in 1944.
‡N. Y. funds.
xOn arrears.
‡Paid or payable in 1947.
•Dividend deferred.
§Net after income taxes.

	Div. rate $	Last sale	Apr. 18 Bid	Ask
Kerr Lake	‡*.05	.37	.35	..
Kir. Hud. Bay	...	.80	.62	.84
McGillivray C.	...	.18	.10	.17
McLellan Gold	...	.04	.03	.04
Mentor Explor.	...	1.20	1.20	1.50
Nicholson	...	.08	.08	.10
Pacific Nickel	...	.11	.11½	.15
Packsack	...	.03½	.01½	.04
Prospectors Air's	...	.45	.44	.47
Quatsino	...	.14	.11½	.16
Quebec Gold	...	.90	..	.90
Red Cloud	...	.02	.01	.02
Red Crest	...	.08	..	.08
Scotia G.	...	.01	..	.03
Silbak Prem.	...	.75	.60	.67
Silver Ridge	...	.20	..	.25
S. American G.	‡*.20	1.10	..	..
Star Lake	...	.00½	.00½	.01½
Sturgeon River	...	.25	.24	.25
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	..
Vicour	...	.17	.18	.19
Wellington	...	.04½	.03½	.04½
Winnipeg R. Tin	...	.00½	.00½	.01½
Oil Stocks:				
Advance	...	.01	..	..
Arrow	...	.05	..	..
Command	...	.14	.14	.16
Commoil	‡.00½	.33½	.33½	.35
Federated P.	...	.25	..	..
Freehold	...	.02½	.02	.03
Grease Creek	...	.02½	.02	.02½
Hargal	...	.03	.02	..
Jumping Pound	...	.18	..	.19
Kitalto	...	.13	..	..
Lowery	...	.32	.32	..
Madison	...	.02	.02	.03
Mar Jon	...	.09½	..	..
Marvel	...	.02	.02	.03
Merland	...	.02	..	..
New Valley	...	.00½	..	..
Petrol O. & G.	...	.07	.14	.30
Richland	...	.04½	..	..
Royal Crest	...	.03	.02	.04
Share Roy.	†.01	.04½	.03	..
South End	...	.10	..	..
Three Point	...	.01½	.01½	..
Trans Alta.	...	.02	.02	..
Turner V.	...	.20	..	.30
Vanalta	...	.13½	.13½	.16
Vulcan Brown	...	.10	.08	..
Warner	...	.00½	.01	.03
Wellington	...	.01½	.02	.04

§Paid or payable in 1947.
‡Paid in 1946.
†Paid in 1945.
•Dividend deferred.
*N. Y. funds.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.57	$14.50	$12.40
Hogs	21.60	21.60	19.35
Copper, lb.	.21½	.21¼	.12
Sugar, raw, lb.	.06185	.06131	.0420
Coffee, lb.	.24	.25	.09¾
Hides	.26	.27	.15½
Weekly Indices			
U. S. Labor	148.1	148.8	109.1
Dow Jones	130.52	130.22	110.1
Fishers	161.2	161.9	112.8
Monthly Indices			
Retail (Mar.)	128.9	127.8	120.
W'sale (Feb.)	118.1	114.2	105.
U. S. (Dec.)	140.9	139.6	107.
Gt. Brit. (Dec.)	179.9	179.0	168.

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., Toronto price, Toronto. Copper - electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

STOCKS NOT TRADED THIS WEEK

Mining Stocks

Alta.	.15	.13	.15
Aquarius	.55	.59	.60
Bayonne	.13½	.12	.13
Beatrice	.08	..	.09
Bobs Lake	.20	..	.17
Bouzan	.10	.08	.08
Brazil Gold	.04	.03½	.08

Government Bonds

Apr. 22, 1947 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951 ...	105	105¼
3	Mar. 1954 ...	106	106½
3	Nov. 1956 ...	106⅛	106½
3	May 1957 ...	104⅞	105¼
3	Jan. 1959 ...	104½	105¼
3	June 1960 ...	104⅞	105¼
3	Feb. 1962 ...	104⅞	105¼
2¼	Mar. 1948 ...	100⅜	101¼
1½	Mar. 1948 ...	100¼	100¾
1½	Nov. 1948 ...	100¼	100¾
1½	Nov. 1950 ...	100¼	101¼
3	Oct. 1963 ...	104⅞	105½
3	Sept. 1963 ...	104:	105½
1½	Nov. 1949 ...	100¼	101¼
Dom. of Canada Bonds			
3¼	Niv. 1951 ...	102½	103¼
4	Oct. 1952 ...	101¼	101½
3¼	Feb. 1952 ...	104⅞	105
3	Oct. 1952 ...	103½	103⅞
3	June 1955 ...	103⅞	104¼
4½	Nov. 1957 ...	101½	102
3	June 1958 ...	104¼	105
4½	Nov. 1958 ...	104¼	104⅞
4½	Nov. 1959 ...	106⅛	107¼
3¼	June 1966 ...	106	106⅞
3	Perpetual ...	103⅜	104⅞
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103⅞	105
4½	Sept. 1951 ..	*110½	*112½
4½	Feb. 1956 ..	*117½	*119
4½	July 1957 ..	*120	*122
3	Feb. 1953 ...	101	101⅞
4¾	June 1955 ..	*118½	*120½
5	Feb. 1954 ...	117¼	118⅞
5	Feb. 1970 ..	*112½	*114½
5	Oct. 1969 ..	*111⅞	*113½

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ..	*118½	*120
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*106	*108
4	Jan. 1962 ..	*118	*120
Montreal Harbour Com.			
5	Nov. 1969 ..	*111⅞	*113½
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	103¼	106¼
4½	Apr. 1961 ...	125	127
5	Jan. 1960 ...	128	130
2¾	June 1966 ...	97½	99¼
Nova Scotia:			
3	Jan. 1952 ...	103⅞	105¼
3½	June 1956 ...	105¼	106⅞
3½	Nov. 1950 ...	105	106½
4½	Nov. 1960 ...	126½	128½
5	Mar. 1960 ...	131½	133½
3	June 1958 ...	102⅞	104¼
Ontario:			
3½	Nov. 1951 ...	103¼	104½
3½	May 1955 ...	106	107½
4	June 1962 ...	124	126
4½	June 1950 ...	107⅞	109¼
4½	Jan. 1962 ...	130½	132½
5	Oct. 1948 ...	104½	105⅞
5	Dec. 1960 ...	134½	136½
2¾	July 1976 ...	100	101¼
Ont. Hydro Commission:			
3½	Feb. 1953 ...	103½	105
4	Aug. 1957 ...	119	121
2¾	June 1971 ...	100	101¼

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954 ...	103	104½
Quebec:			
3½	Mar. 1959 ...	105⅞	107¼
4	Nov. 1952 ...	106½	107⅞
3¾	Feb. 1955 ...	106⅞	108¼
4½	Aug. 1958 ...	114½	116
4½	Jan. 1963 ...	121	122½
3	Feb. 1962 ...	103½	105
Alberta:			
3½	June 1964 ...	101⅞	103⅞
3½	June 1959 ...	102⅞	105¼
3½	June 1972 ...	103⅞	105⅞
British Columbia:			
4	Dec. 1957 ...	117	119
4½	Jan. 1951 ...	114½	116⅞
4½	Oct. 1953 ...	118½	120⅞
5	Apr. 1954 ...	122	124
2¾	Apr. 1966 ...	98⅞	100⅞
5	Sept. 1953 ...	113	115
Manitoba:			
4	Dec. 1957 ...	116½	118⅞
4½	Dec. 1956 ...	121	123
5	Dec. 1959 ...	128	130½
5½	Oct. 1955 ...	119	121
Saskatchewan:			
4	Sept. 1954 ...	100⅞	102⅞
4	Nov. 1960 ...	103⅞	105⅞
4½	Oct. 1951 ...	110½	112½
4½	Mar. 1960 ...	114½	116½
5	Aug. 1958 ...	114½	116½
5	Dec. 1959 ...	117½	119½
5½	Oct. 1952 ...	110	112
6	Mar. 1952 ...	111¼	113¼

*N. Y. funds.

Unlisted Mines

Approximate quotations, 3 p.m., April 18, subject to confirmation:

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abenakis	.03	.05	De Sant n	.07	.09	Major Oil	.03	.05	Payne	.34	.36
Advance	.05	.07	Dexter	.25	.30	Mallen RL	.08	.10	Phelps	.03	.04
Alcan	.04	.06	Dom Mal	.02	.03	Manterre	.03	.05	Pinnacle	.02	.04
Alexander	.05½	.07	Dona Pat	.02½	.03½	Marbenor	.17	.19	Poona Go	.02½	.03½
Aljo	.01½	.02½	Durham	.23	.26	Marquette	.04½	.05½	Presdor	.02½	.03½
Ama Kir	.08	.11	Doris	.17	.20	Mar Bird	.07	.09	Privateer	.40	.45
Anna'que	.03	.04	Dulama	.17	.20	Mary Ann	.05	.07	Quest	.16	.19
Argonaut	.04	.05	Echo Indin	.08	.10	Mat Con	.26	.29	Rajah R L	.05	.07
Audley	.02	.04	Electra	.07	.10	Mate Yel	.03	.05	Rambull	.02	.04
Aurlando	.04	.06	Elmac	.09	.11	Metalore	.02	.04	Rand Mal	.07	.09
Aurora Y	.24	.28	Erin Kirk	.02½	.03½	Mica Co	1.10	1.25	Randona	.05	.07
Auterra	.02	.03½	Erndale	.35	.40	Miles R L	.17	.20	Raym'd T	.04	.06
Baker	.19	.22	Flicka	.08	.11	Mink	.08	.10	Rebair	.28	.31
Barb L n	.04	.06	Gilbec	.01	.02	Moff't H n	.02½	.03½	Redruth	.03½	.04½
Beauriv	.07	.09	Goodrock	.02	.03	Mohawk P	.02	.03	Redwood	.03	.04
Bi-ore	.51	.55	Gor Lebel	.09	.11	Murbell	.01	.03	Richgroup	.06	.09
Blondor	.04	.05	Gov Gold	.06	.08	Murmac	.13½	.15	Rhyolite	.02½	.03½
Blue Grass	.03½	.05	Grand Chi	.60	.80	McCuaig	.06	.08	Rugged	..	.11
Bouzanne	.08	.11	Greenlee	.08	.11	McManus	.10	.12	Rupununi	.36	.39
Bourl Cent	.04	.06	Groundh'g	.22½	.23	National M	.16	.18	Russet	.10	.12
Bradnor	.03½	.05	Gwillam	.04	.05	Naybob '45	.41	.45	Salmita	.19	.23
Br Breest	.03½	.05½	Halden	.12	.13	Nereco	..	.12	Santiago	.23	.26
Bravo	.02½	.03½	Habitant	.07	.09	New Aug	.11	.13	Sepha	.04½	.06
Brig RL	.04	.07	Harp Mal	.02½	.03½	Newcore	.35	.45	Sheldon	.18	.20
B McDade	.67	.70	Hayes Cd	.01½	.02½	New Mal	.03½	.04½	Sil Arrow	.19	.21
Burley Po	.02	.03	Hornfault	.09	.11	N Offsets	1.50	2.00	Skynner	.04	.06
Camlaren	..	.06	Hugh Pam	.05½	.08	Norbeau	.67	.70	Sovereign	.15	.18
Captain	.05½	.07	Independ't	.09	.11	Norcourt	.05½	.07	Steeber	.01½	.03
Carlmac	.03	.07	Indyke	..	.07	Norford	.05	.06	Sun Bear	.08	.10
Carricona	.03½	.05	Joagnes D	.03	.05	Normar	.09	.11	Thornhill	.04	.05
Cassidy	.08	.10	Kamlac	.15	.17	Nortyne	.01	.03	Tiffany	.03½	.04½
Cen Mani	.13	.14½	Ken-Bay	.14	.16	Novele P	.06	.08	Tobico	.02½	.03½
Cock RL	.05	.06	Kencour	.05	.07	Obalski	.06½	.07½	Tovarich	.02½	.03½
Columbier	.02½	.03½	Kenda Pe	.17	.19	Obalski '45	.13	.15	Val D'Bel	.04	.05
Con Chib	.25	.28	Kenroy	.02	.04	Obaska	.18	.21	Vincent	.25	.30
Con Cop	.13	.15	Lk Expa	.05	.07	Oklend	.06	.08	Vinray	.13	.15
Courageo	.09½	.11	Lar-Add	.05	.07	Olivet	.02	.03	Virginia	.08	.12
Craibbe	.17	.19	La Salle	.15½	.19½	Opemiska	.17	.19	Wesley	.02½	.03½
Croydon	.02	.04	Lavalie	.07	.09	Orpit	.04	.05	West R L	.03½	.04½
Cuyuni	1.00	1.10	Legardo	.02	.04	Ortona	.05½	.06½	West Shor	.01	.02
Delhi	.12	.15	Lennie	.07	.10	Pascalis	.20	.23	Wilwood	.03	.05
Derlak	.03	.05	Lingnora	.03	.05	Peg Tant	1.20	1.30	Yel'knife	1.90	2.25
Despina	..	.28	Louvore	.01½	.02	Pelangio	.06	.07	Y Davids	.21	.23

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum, pf.	.25	June 1	Apr. 30
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Anglo-Can. Tel., A	.15	June 2	May 9
Anglo-Can. Oil ...	.05	May 1	Apr. 23
Do., new com. ..	.30	June 1	May 1
Argus	.10	June 1	Apr. 30
Do., pref.	1.12½	June 1	Apr. 30
Atlas Steel	.15	May 1	Apr. 16
Ault & Wiborg pf.	1.37½	May 1	Apr. 15
Aunor Gold M.	.05	June 2	May 9
Bk. of Montreal	.20	June 2	Apr. 30
Bk. of Nova Scotia	.30	May 1	Apr. 15
Bathurst Pr. & Pap.	.25	June 2	May 2
Bates & Innes	*.50	May 1	Apr. 16
J. Bertram & Son A	.25	May 15	Apr. 30
Blue Ribbon, pf. ..	.62½	May 1	Apr. 15
Blue Top Brew., B	.20	Apr. 30	Apr. 15
Brazilian Tract. ...	1.00	June 2	Apr. 11
Brew. & Dist. of Vanc.	*.60+.30	May 20	Apr. 21
B. C. Pulp & Pr., pf.	1.75	May 1	Apr. 15
B. C. Telephone pf.	1.50	May 1	Apr. 16
Bowes Co., A	.12½	May 15	Apr. 30
Do., B	.50	May 15	Apr. 30
Stan. Brock, A	.15	May 1	Apr. 10
Do., B	.10	May 1	Apr. 10
Butterfly Hosiery ..	.35	June 15	May 14
Caldwell	.15	May 1	Apr. 10
Do., 1st pf.	.37½	May 1	Apr. 10
Do., 2nd pf.	.20	May 1	Apr. 10
Calgary Pwr., pf. .	1.50	May 1	Apr. 10
Candn. Bronze	.50	May 1	Apr. 10
Do., pf.	1.25	May 1	Apr. 10
Can. West. Cord. A	.12½	May 1	Mar. 31
Do. B	.12½	May 1	Mar. 31
Can. Bk. of Comm.	.20	May 1	Mar. 31
Candn. Convert., A	.18¾	Apr. 30	Mar. 26
Candn. Indust.	.17½	Apr. 30	Mar. 31
Candn. Indust.	.17½	July 31	June 30
Do., 7% pf.	1.75	July 15	June 13
Candn. Investors ..	.10	May 1	Apr. 7
Can. Vickers 7% pf.	1.75	May 1	Apr. 10
Can. Foreign Inv. ..	.75	July 1	May 30
Candn. Food	.18¾	July 1	May 30
Do. A pf.	.25	July 1	May 30
Do. 4½% pf.	1.12½	July 1	May 30
Candn. Car & Fdry.	.20	May 22	Apr. 29
Do., A	.25	May 22	Apr. 29
Candn. Invest. Fd.	.05	May 1	Apr. 15
Candn. Utilities pf.	1.25	May 15	Apr. 25
Can. West. Lumber	*.12	May 1	Apr. 3
Candn. Oil	.20	May 15	May 1
Capital Estates	†.30	May 15	Apr. 30
Cochrane-Dun., A ..	.20	May 15	Apr. 30
Do., pref.	.30	May 15	Apr. 30
Cockshutt Plow ..	.25	June 2	May 3
Do., ...	.25	Dec. 31	Nov. 1
Com'wealth Intnl. ..	.04	May 15	Apr. 15
Confed. L. 30% pd.	1.50	June 15	June 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cons. Textile, pf. ..	.50	June 2	May 14
Cons. Press new A	▲.16¼+.05	July 1	June 13
Do., new B ...	.10	July 1	June 13
Consumers Glass ..	.50	May 31	Apr. 30
Coast Breweries ...	.03	May 1	Apr. 14
Crown Cork & Seal	.50	May 15	Apr. 23
Dom & Anglo Inv p	1.25	June 2	May 15
Dome Mines	.25	Apr. 30	Mar. 29
Dom. Bank	.25	May 1	Apr. 15
Dom. Bridge	.30	May 23	Apr. 30
Dom. Fabrics	.20	May 1	Apr. 15
Do., 6% pref.	.75	May 1	Apr. 15
Do., 2nd pref. ...	.37½	May 1	Apr. 15
Dom. Malt	.25	May 1	Mar. 31
Do.	.25	Aug. 1	June 30
Do., 5% pf.	1.25	May 1	Mar. 31
Do.	1.25	Aug. 1	June 30
Dom. Oil	.30+.10	Apr. 30	Mar. 25
Dom. Scot. Inv. pf.	1.00	June 2	May 1
Dom. Stores	.32½	June 14	May 17
Dom. Tar & Chem.	.25	May 1	Apr. 1
Dom. Woollens	.20	May 1	Apr. 15
Donna. Paper 4½%	1.12½	May 15	Apr. 15
Dryden Paper	.15	May 1	Mar. 31
Eastern Bakeries p.	1.00	Apr. 15	Apr. 10
Esmond Mills, pf. ..	.25	May 1	Apr. 7
Fed. Fire Ins.	1.00	Aug. 15	Aug. 12
Fed. Grain 6½% pf	2.00	May 15	Apr. 30
A. J. Frieman	.12½	May 1	Apr. 15
Do. 4½% pf.	1.12½	May 1	Apr. 15
General Stl. Wares	.20	May 15	Apr. 17
Do., pf.	1.25	May 1	Apr. 3
Goodyear Tire, pf. .	.50	Apr. 30	Apr. 10
Gould Pumps 7% p.	1.75	May 1	Apr. 21
Grafton & Co.	.25	June 16	May 26
Gypsum Lime	.20	June 1	May 1
Do.	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	June 2	May 9
Hamilton Cotton ..	.22½	June 2	May 9
Home Oil	.15+.05	May 15	Apr. 10
Howey Gold	.01	June 2	Apr. 15
Imperial Bank	.25	May 1	Mar. 31
Do., 7% pref. ..	†1¾%	May 1	Apr. 1
Intnl. Utilities	†.22½	June 2	May 12
Kirk. Lake Gold M.	.01	May 1	Mar. 28
Lamaque G. M.	.02	June 2	Apr. 25
Langley's	.75	June 11	June 4
Do.	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Laura Secord	.20	June 2	May 1
Lewis Bros.	.25	Apr. 30	Mar. 31
Do.	.25	July 31	June 30
Do.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaw	†.20	June 2	May 9
W. H. Lowney	.12½	July 15	June 16
Maple Leaf Milling	.50	May 15	Apr. 19
L. McBrine, pf. ...	.50	July 1	June 14
McCabe Grain	.15	May 1	Apr. 15
Mercury Mills	.25	May 1	Apr. 15
McIntyre-Porc. ..	.50½	June 2	May 1
McCabe Gr., B	.20	June 2	May 15
Mid. & Pac. Gr. ..	.22½	May 1	Apr. 25
Montreal Cotton ..	.12	June 14	May 15
Do., pref.	.44	June 14	May 15
Mt. Royal Rice ...	.12½	Apr. 30	Apr. 15
Nthwstrn Utilities p.	1.00	May 1	Apr. 15
Ont. Steel Prod. ..	.25	May 15	Apr. 15
Do., 7% pf.	1.75	May 15	Apr. 15
Orange Crush	.15	May 1	Mar. 31
Page-Hersey	.35	July 1	June 14
Penmans	.75	May 15	Apr. 15
Do., pref.	1.50	May 1	Apr. 1
Pressed Metals	.25	June 10	May 10
Price Bros.	3.00	May 1	Apr. 7
Proprietary Mines .	.03	May 8	Apr. 8
Prudential	.50	May 1	Mar. 31
Purity Flour, pf. ..	.62½	May 1	Apr. 11
Quebec Pwr.	.25	May 26	Apr. 18
Regent Knit.	.40	June 2	May 1
Robinson Cotton ..	.10	May 1	Apr. 1
Rolland Paper	.15	May 15	May 1
Royal Bank	.20	June 2	Apr. 30
St. Law. Flour ...	.40	May 1	Mar. 31
Do., 7% pf.	1.75	May 1	Mar. 31
Shawinigan W. ...	.30	May 26	Apr. 18
Sherbrooke Trust ..	1.50	May 1	Apr 15
Sher.-Williams ...	.20	May 1	Apr. 10

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 22, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	69	72	70½
†Assoc. Tel. & T.	5½	'55	108	...	108
Bell Telephone	3	'77	102	104	102
B. C. Elec.....	3½	'67	100	102½	99½
†Calgary Pwr...	5	'60	102½	...	102½
♦Do.	5	'64	103½	...	103½
♦Gatineau Pr. A	3½	'70	103½	105½	103½
*Do. B	3	'70	103	105	103½
Gt. Lakes Pr...	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El..	6	'44	104	106½	104
L. St. Law. Pr.	3¾	'65	102	104	102
Mtl. L. H. & Pr.	3½	'56	100½	102	101
Do.	3½	'63	102	104	102
Do.	3½	'73	99½	101½	99½
†Mtl. Tramways	5	'51	100	102	100
†Do.	5	'55	100	102	100½
Nat. Lt. & Pwr.	4½	'61	102	...	102
Otta. L. H. & P.	4	'57	101½	...	101½
†Power Corp. ..	4½	'59	104	...	103½
Quebec Pwr. ..	3	'62	99½	101½	99½
St. Maurice Pr.	3¾	'70	100	102	100
Shaw. W. & Pr.	3	'71	99½	101½	99½
Do.	4	'69	104	...	103½
Union Gas	4½	'50	100½	103	100½
†United Secs. ..	3	'52	99½	...	99½
Wpg. El.	3¾	'71	101½	103½	101½
Industrial and Realty Issues:					
Abitibi Pr. P..	3½	'67	99½	101	99½
Acadia-Atlantic Sugar	3¾	'65	103	105	103
Algoma Steel .	5	'48	100½	103	100
Aluminum Co..	3½	'74	105	108	105
Bowater's Nfld. P. & P.	3½	'68	100½	102	100½
Brown Co. ...	5	'59	102½	105	103
Burns & Co. ..	4	'63	99½	102	99½
Can. Celanese.	3½	'59	102	...	102
Can. Electric .	4½	'65	100½	...	99½
Can. Steamship	3½	'57	101½	103½	101½
Can. W. Lum..	4	'63	100½	103	101
C. P. R.	3½	'51	104	...	104
Do.	4	'49	104	...	104
C. P. R.	4	Perp.	109	...	109
Consol. Paper.	3½	'67	100	102	100
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scot. Inv.	4	'52	97	...	97
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile .	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102½
†Donnacona P..	4½	'56	100½	103	100½
Dryden Pap. ..	4	'61	101½	103½	101½
†Federal Grain.	4	'64	102	104	102
Ham. Cotton ..	3¾	'59	100½	...	100½
Imp. Tobacco..	2¾	'66	100	102	100
Inter-City Bak.	5½	'48	100	...	100
Indust. Accept.	3½	'66	98½	100½	100½
Ins. Ex. Bldg..	5	'51	98½	...	98½
*Inv. Bd. & Sh..	5	'47	97	...	97
Lake St. J. P..	5½	'61	102	104½	102
Do.	5	'61	101½	...	101½
Legare	6	'61	100½	...	100
MacMillan (H.R.) Export	4	'65	101	103	101
Maple L. M. ...	3¾	'63	102½	104½	102½
Massey-Harris.	3	'66	98	100½	98½
McColl-Fron. .	3	'71	99	101	99½
McCormicks ..	4	'52	100½	102½	100½
Mercury Mills.	4	'59	100½	...	100½
Moirs Ltd. ...	6	'53	99½	...	99½
Montreal Apts.	4	'54	97	99	97
N. S. Stl. Coal	3½	'63	97½	99½	97
Price Bros.	3½	'66	101½	103½	102
Silv. Dairies ..	4	'60-64	101	...	101
Do.	4	'71	99	101	99
Simpsons, Ltd.	3½	'60	102½	...	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp...	4	'58	100½	...	100½
†Western Grain.	5	'63	98	101	98
York Kt. Mills.	3½	'71	99½	101½	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Alexandra Apts. 1st mtge.	3%	1956	May 15	102
‡Algoma conv bds	5%	1948	May 1	101
Aluminum Co. 1st mtge. ...	3½%	1974	May 15	101.76
‡Bell Tel. 1st mtge. series B	5%	1957	June 1	105
‡B. C. Pulp & Ppr. 1st mtge.	6%	1950	May 1	101
‡B. C. Pulp & Ppr. gen. mtge. ...	7%	1950	May 1	101
‡Candn Cel. debs.	3½%	1959	May 2	102½
‡Gurney Fdry 1st mtge.	5½%	1949	May 15	102
‡Lon. Realty 1st mtge.	6½%	1950	May 1	101
‡Pacific Pwr. & Water 1st mtg.	5%	1957	May 1	102
‡Shawinigan W. 1st mtge.	4%	1969	May 12	104½
‡Verney Mills 1st mtge.	5%	1959	May 1	102½
Windsor Gas 1st & refund mtg	5%	1966	May 1	par
‡West Can Hyd El 1st mtge. ...	6%	1950	July 1	102
‡Do.	4½%	1978	July 1	103
‡Do. ser B deb	5½%	1974	July 1	104

‡All outstanding.

Dividends Declared (Con.)

Sher.-Williams pf.	1.75	July 2	June 10
N. Slater	.30	May 1	Apr. 10
How. Smith Paper	.25	Apr. 30	Mar. 31
Southam Co.	.19	May 15	Apr. 15
South. Can. Pwr. .	.25	May 15	Apr. 18
Stand. Chem.	*.10	June 2	Apr. 30
Do., pref.	1.25	June 2	Apr. 30
Stand. Fuel, pf. ..	.56¼	May 1	Apr. 15
Steel Co.	.75	May 1	Apr. 8
Do., 7% pf.	.75	May 1	Apr. 8
D. A. Stuart Oil pf.	.20	June 2	May 15
Sylvanite	.02	July 2	Apr. 23
Teck-Hughes	.05	June 2	Apr. 25
Trad. Fin., 4½% pf.	1.12½	July 1	June 14
Do., A com.	.50	July 1	June 14
Do., B com.	.50	July 1	June 14
United Corps., A ..	.37	May 15	Apr. 15
Do., B	.25	May 30	Apr. 30
Waite Amulet	.20	June 10	May 9
Walk.-Good.	.30	June 16	May 16
Wellington Fire ..	1.75	Aug. 15	Aug. 12
Wood, Alex. & James pf.	1.75+1.75	May 1	Apr. 15
Zellers	.31¼	May 1	Apr. 15
Do., 5% pf.	.31¼	May 1	Apr. 15
Do., 6% pf.	.37½	May 1	Apr. 15

†N. Y. funds. *Initial. ‡Bonus.
▲Participating div.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 239

NOTICE is hereby given that a dividend of two per cent (twenty cents per share) upon the paid-up capital stock of this Bank has been declared for the current quarter and will be payable at the Bank and its branches on and after Monday, the second day of June next, to shareholders of record at the close of business on the 30th day of April, 1947.

By Order of the Board.

JAMES MUIR,
General Manager.

Montreal, Que., April 8, 1947.

THE DOMINION BANK

DIVIDEND NO. 258

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of May, 1947, to shareholders of record of the 15th April, 1947.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 13th March, 1947.

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY given that a Dividend of $2.00 per share on the 6½% Cumulative Redeemable Preference Shares of the Company, on account of arrears of Dividends, has been declared, payable May 15, 1947, to shareholders of record at the close of business April 30, 1947.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on April 30, 1947, until the close of business on May 15, 1947.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
April 15, 1947.

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the Preferred Stock of the Company and a quarterly dividend (No. 2) of twenty-five cents (.25) per share on the Common Stock of the Company have been declared, payable June 1st, 1947, to shareholders of record at the close of business on May 15th, 1947.

Dated this 18th day of April, 1947.

E. R. BLUETHNER,
Secretary.

SIMPSONS, LIMITED

Preferred Dividend No. 9

NOTICE is hereby given that a Dividend of One dollar and twelve and one-half cents ($1.12½) per share on the Outstanding Paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable June 16, 1947, to shareholders of record as at the close of business on May 16, 1947. The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary.

Toronto, April 19, 1947.

Dividend Notice

PACIFIC PETROLEUMS LTD.

(Non-Personal Liability)

DIVIDEND NO. 2

Notice is hereby given that a dividend of five cents (.05c) per share on the outstanding capital stock of this Company, payable in Canadian Funds, has been declared as Dividend No. 2.

Such dividend will be payable on June 2, 1947, to shareholders of record May 10, 1947.

Notice is also hereby given that the Company's Registers of Transfers maintained at the offices of the Yorkshire & Canadian Trusts Limited at Vancouver, B.C., and at the Toronto General Trusts Corporation at Toronto, Ontario, will be closed from and including the 11th day of May, 1947, to and including the 2nd day of June, 1947.

Holders of Shares in West Turner Petroleums Limited (N.P.L.) are hereby advised that they should present their certificates at the office of the Yorkshire & Canadian Trusts Limited at Vancouver, B.C., for conversion into shares of Pacific Petroleum Ltd. (N.P.L.), in order to qualify for the foregoing dividend.

By Order of the Board,

A. P. BOWSHER,
Secretary.

Vancouver, B.C.,
April 21, 1947.

Company Meetings

1947	Company	Place
Apr. 26	Atlas Steels	Welland
Apr. 28	Cons. Textile Mills	Montreal
Apr. 28	Candn. Malartic Gold	Toronto
Apr. 28	Ford Motor Co.	Windsor
Apr. 28	Imperial Oil	Sarnia
Apr. 28	M. & O. Paper	Minneapolis, Minn.
Apr. 28	St. Lawrence Corp.	Montreal
Apr. 28	Steel Co.	Hamilton
Apr. 29	Cons. Div. Stand. Secs.	Montreal
Apr. 29	Dom. Foundries	Hamilton
Apr. 29	McWatters Gold M.	Haileybury
Apr. 29	Powell River	Vancouver
Apr. 30	Calgary Power	Calgary
Apr. 30	Capital Trust	Ottawa
Apr. 30	Can. Machinery	Galt
Apr. 30	Enamel & Heating	Sackville
Apr. 30	Guaranty Trust	Windsor
Apr. 30	Hamilton Cotton	Hamilton
Apr. 30	Intnl. Nickel Co.	Toronto
Apr. 30	J. A. Lang & Sons	Kitchener
Apr. 30	Mining Corp.	Toronto
Apr. 30	Normetal Mining	Toronto
Apr. 30	Porc. Reef G. M.	Toronto
Apr. 30	Quemont Mining	Toronto
Apr. 30	United Amusements	Montreal
Apr. 30	Western Grocers	Winnipeg
May 7	Can. Pacific Rly.	Montreal
May 7	Intnl. Utilities	Baltimore, Md.
May 7	Jamaica Public S.	Montreal
May 12	Great Lakes Paper	Toronto
May 13	Sicks' Breweries	Calgary
May 14	International Paper	New York
May 16	Zeller's Ltd.	Montreal
May 28	Anglo-Can. Oil	Calgary

Stock Redemptions

Company:	Rate	Date	Price
‡Algoma Steel Corp. pf.	5%	July 1	100*
‡Monarch Knit. pf. ...	5%	Apr. 30	100*

‡All outstanding shares. *Plus accrued dividends.

Investment Trusts

Affiliated Funds	4.02	4.40
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.40	4.90
Can. Inv. Corp.	7.50	8.50
Commonwealth Int.	3.44	3.78
Corporate Inv.	9.05	9.75
Trans-Canada, A	13.30	
Do., B	....	12.65

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 338

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of JUNE next, to Shareholders of record at close of business on 30th April, 1947.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 15th April, 1947.

The Bank of Toronto

DIVIDEND NO. 263

Notice is hereby given that a **Dividend** of **Thirty Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the second day of June next to shareholders of record at the close of business on May 15th, 1947.

By Order of the Board.

B. S. VANSTONE,
General Manager.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND of 44c per share, being at the rate of seven per cent (7%) per annum, has been declared upon the $25.00 par value seven per cent (7%) cumulative redeemable preferred shares of the Company, and cheques will be mailed on the fourteenth day of June next to shareholders of record at the close of business on the 15th day of May, 1947.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, April 16th, 1947.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 12c per share has been declared upon the Common Shares without nominal or par value, of the Company, and cheques will be mailed on the fourteenth day of June next, to shareholders of record at the close of business on the 1t5h day of May.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, April 16th, 1947.

The John Bertram & Sons Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding class "A" stock of this Company, payable May 15th to shareholders of record April 30, 1947.

By Order of the Board.

J. W. McNAB,
Secretary.

Dundas, Ontario,
April 16, 1947.

Hallnor Mines, Limited

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, payable in Canadian funds, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability), payable June 2nd, 1947, to shareholders of record at the close of business on the 9th day of May, 1947.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Waite Amulet Mines, Limited

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty Cents (20c) per share, payable in Canadian funds, has been declared by the Directors of Waite Amulet Mines, Limited, payable June 10th, 1947, to shareholders of record at the close of business May 9th, 1947.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
April 15th, 1947.

Anglo-Canadian Oil Company LIMITED

NOTICE OF DIVIDEND NO. 8

NOTICE is hereby given that a dividend of five cents (5c) per share will be paid by the Anglo-Canadian Oil Company Limited, on or after the 14th day of May, 1947, to shareholders of record as of the 23rd day of April, 1947. Payment is subject to the approval of the Foreign Exchange Control Board.

By Order of the Board of Directors.

DATED at Calgary, Alberta, this 9th day of April, 1947.

J. W. DICK,
Secretary.

TRANSFER AGENTS

Crown Trust and Guarantee Company, Calgary, Alberta

Anglo-Canadian Oil Company LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Anglo-Canadian Oil Company Limited, will be held in the Palliser Hotel, Calgary, Alberta, on Wednesday, the 28th day of May, 1947, at 11:00 o'clock in the forenoon, for the purpose of receiving and considering the report of the Directors of the Company, the Balance Sheet and Auditors' Report, electing Directors of the Company, approving the acts of the Directors and Officers for the past year, appointing Auditors and transacting such other business as may come before the meeting.

The Transfer Books of the Company will be closed from the 24th day of April, 1947 to the 14th day of May, 1947, both inclusive.

By Order of the Board of Directors.

DATED at Calgary, Alberta, this 9th day of April, 1947.

J. W. DICK,
Secretary.

Market Comment

Settlement of the steel dispute in the United States had a strong psychological influence on the stock market on Monday. Investors saw the threat of another round of strikes disappearing. When full economic implications of the settlement terms were studied, however, the early upsurge was followed by a drying-up of volume and discounting of a large part of the upturn. By early mid-week, Toronto industrials had only been able to recover 1.5 points from the Monday's low.

Consumer resistance to high prices is the dominant factor in business and market outlook. Not so urgent at the moment in Canada, our stock market, nonetheless, is reflecting the U. S. picture. Until costs, prices and volume are stabilized and give promise of producing adequate profits at a steady level, an important reversal of the primary downtrend and return of large-scale market confidence are unlikely, market experts claim.

Though still generally under pressure, modest support is beginning to appear here and there in the gold list. Volume so far has been comparatively light, and biggest losers have been more recent promotional issues. Though the Dominion budget is just around the corner, mining investors remain gloomy about any additional help for the mines.

• • •

Barron's: The Trader (New York) "Although business and speculators have prepared for the worst, the stock market has been saying that the worst is yet to come. It has turned down abruptly just as business activity has reached a peacetime peak and as incoming orders have swung back close to the December top. With consummate scepticism, it has regarded flush earnings as a mirage. Its message for the longer term can no longer be disregarded."

• • •

New Highs And Lows

During the week ended April 21 there were 12 new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 107 new lows. In the mining group there were two new highs and 110 new lows. Three new highs and one new low were recorded in the oil stocks.

GENERAL

New Highs—1947

Cochrane-Dun.
Crown Trust
Int. Mill. pf.
McBrine
Mont. Is. Pwr.
Mont. Lt. & Pwr.
Mt. Royal Hotel
National Trust
North Star Oil pf.
Penmans pref.
Supertest Pet. ord.
Winnipeg Elec. pf.

New Lows—1947

Abitibi P. & P.
Acadia Atlantic A
Do., pref.
Amal. Electric
Bk. Can. Nat.
Bk. of Toronto
Beatty Bros. B
Brand. Henderson
Brazilian Traction
B. C. Forest
B. C. Power A
Brown Co.
Do., pref.
Building Products
Calgary Pwr. pref.
Canada Cement
Can. Malting
Can. North. Pwr.
Can. Steamship
Can. Wire & C., A
Can. Bk. of Comm.
Candn. Breweries
Candn. Canners
Do., 2nd pref.
Candn. Car
Do. A
Candn. Celanese
Can. Food Prod. A
Candn. Ind. Alc., A
Do., B
Candn. Locomotive
Candn. Marconi
Candn Oil
Candn. Pacific
Can. West. Lumber
Candn. Wire Box A
Comm. Alcohol
Cons. M. & Smelt.
Cons. Paper
Cons. Press A
Consumers Gas
Crow's Nest Coal
Distill.-Seagram
Dom. Bridge
Dom. Engineer
Dom. Stores
Dom. Woollens
Donnacona Paper
Eastern Steel
Famous Players
Federal Grain
Do., pref.
Fleet Aircraft
Fraser Cos.
Freiman pref.
Gen. Bakeries
Gen. Steel Wares
Hahn Brass
H. Smith Paper
Do., pref.
Hunts A
Hydro Electric
Imperial Bank
Ind. Acceptance pf.
Ingersoll M. & T.
Inter'c. Coal pf.
Inter. Bronze pf.
Inter. Nickle
Inter. Paper
Inter. Utilities
John Inglis
John Labatt
J. A. Lang
Laura Secord
Macmillan Ex.
Massey-Harris
McColl-Front. pf.
Minn. & Ont. Pap.
Robt. Mitchell
Mtl. Locomotive
National Brew.
National Steel Car
Ontario Steel
Orange Crush
Do., Warrants
Price Bros.
Provincial Trans.
Robinson Cottin
Robinson Little A
Royal Bank
Russell Industries
Saguenay pf.
Scythes & Co.
Silknit
Simpson A
Do., B
So. Can. Pwr. pf.
St. Law. Corp. A
St. Law. Flour
Twin City
United Steel
Union Gas
Wabasso Cotton
Western Grain
Western Grocers A
Wood, Alex. & Jas.
Wool Combing

MINING

New Highs—1947

Ogama Rock
Uchi Bond St'ped

New Lows—1947

Alger
Amal. Larder
Amer. Neph.
Ang.-Rouyn
Arjon
Armistice
Aubelle
Aumaque
Band Ore.
Beaucourt
Beaulieu
Berens R.
Berwick
Bidgood
Bouscadillac
Boycon
Bralorne
B.R.X. Cons.
Buffadisin
Buffalo Ank.
Calder B.
Cartier M.
Cen. Pat.
Citralam M.
Cochenour
Colomac
Coniagas
Coniaurum
Croinor
Dentonia
Detta R. L.
Dickenson
Discovery
Divers M.
Donalda
Duquesne
Duvay
East Mal.
East Sull.
Eldona
Falconbridge
Flin Flon
Fontana
Frobisher
Gillies Lake
Gold Eagle
Golden A.
Goldhawk
Goldoro
Goldvue
Grull W.
Heva G. M.
Hosco
Howey G.
Hudson Rand
Hugh Mal.
Indian Lake
Jason
Joliet Que.
Kelwren
Kirk. G. G.
Kirk. Town.
Knee Lake
Labrador
Laguerre
L. Fortune
L. Rowan
Lapaska
Lapa Cad.
Larder "U"
Lingman L.
Lingside
Little L. L.
MacDinald
Macfie
Marcus G.
McKenzie R. L.
McMarmac
Mylamaque
New Bidl'e.
Nipissing
Noranda
Northland
Norzone
Omega
Orenada
Orlac
Paramaque
Pend Oreille
Pen-Rey
Pitt G.
Porc. Reef
Prem. Border
Privateer
Queenston
Regcourt
Ryanor
Santiago
Senator R.
Shawkey
Starrat 'O.
Sullivan C.
Sylvanite
Temiskaming
Thompson
Toburn
Winchester
Winora
Wiltsey C.
Wingait

OILS

New Highs—1947

Mercury
Mill City
New Ranch

New Lows—1947

Roxanna

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.25 per share has been declared on the ordinary shares of the Company for the quarter ending 31st May, 1947.

The said dividend will be payable on 1st June, 1947, to shareholders on record at the close of business on 15th May, 1947.

By Order of the Board.

A. EMILE BEAUVAIS, C.A.,
Secretary.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Deposit Certificates —⅜%, due Oct. 7, 1947, $40,000,000, dated Apr. 8, 1947, at $100. Sold to chartered banks.

Dominion of Canada Treasury Bills — Payable July 11, 1947, $75,000,000, dated Apr. 11, 1947. Sold at average discount price of $99.89875, average yield .407%.

MUNICIPAL

City of New Westminster, B.C. — 2½%, 2¾% and 3%, due Apr. 15, 1948-65, $500,000, issued Mar. 31, 1947, at $100.20144. Sold to McMahon & Burns and Bank of Montreal.

City of Hull, P.Q.—3%, due Nov. 1, 1947-56 and May 1, 1948-67, $180,500, issued Apr. 8, 1947, at $101.17, cost basis 2.873%. Sold to J. F. Simard.

Town of Roberval, P.Q.—3%, due 1947-58, $340,000, issued Apr. 8, 1947, at $99.86, cost basis 3.0066%. Sold to Clement Guimont.

Village of St. Hilaire, P.Q. — 3%, due Jan. 1, 1948-67, $41,000, issued Apr. 8, 1947, at $100.36, cost basis 2.9684%. Sold to A. E. Ames & Co.

City of Sorel, P.Q.—2½%, 2¾% and 3%, due 1948-65, $422,000, issued Apr. 9, 1947, at $100.07, cost basis 2.989%. Sold to Clement Guimont Inc.

City of Victoria, B.C.—2½%-3¼%, due June 1, 1948-74, $147,000, issued Apr. 14, 1947, at $101.407. Sold to Jas. Richardson & Sons and J. L. Graham & Co.

CORPORATE

Monarch Knitting — 3% and 3½%, due Apr. 1, 1948-67, $500,000, dated Apr. 1, 1947. Sold privately by A. E. Ames & Co. and Burns Bros. & Denton.

Quebec Power—3%, series F, first mortgage and collateral trust sinking fund bonds, due Apr. 1, 1972, $3,500,000, dated Apr. 1, 1947, at $100 and accrued interest. Sold privately by Dominion Securities Corp. and Syndicate.

Westminster Paper—2½% and 3¼%, 12-year serials, $960,000, issued Apr. 14, 1947. Sold to Lauder Mercer & Co., Vancouver.

Montreal Tramways—3¼% and 3%, first (closed) mortgage bonds, due July 1, 1948-53 and Jan. 1, 1953, $14,800,000, dated Apr. 1, 1947, at $100 and accrued interest. Sold to Dominion Securities Corp.

PREFERRED STOCKS

MOORE CORP.—$3,500,000, initial series 4% cumulative redeemable sinking fund preference shares (par value $25) at $26.25 per share. Offered by A. E. Ames & Co.; Fraser, Dingman & Co. and McLeod, Young, Weir & Co.

Bond Tenders

12 noon, Apr. 24, 1947, Canada Treasury Bills—$75,000,000, dated Apr. 25, 1947, payable July 25, 1947.

Stocks *Bonds*
Trading Facilities
All
Markets
ELGIN 9214
HUTSON
&
DINNICK
Members:
The Toronto Stock Exchange
255 Bay Street Toronto

ROUYN-NORANDA AREA
We have available a map showing some of the principal operations in this active area free on request.
WILLIAM E. SMITH
—BROKER—
Telephone — AD. 9208
100 Adelaide W. — Toronto
Specializing in Canadian Mining Stocks Since 1908.

Stock Transfers
The merger of The London and Western Trusts Co with The Canada Trust Co. increases our facilities for giving PROMPT and EFFICIENT service to those whom we are privileged to serve.
THE CANADA TRUST COMPANY
244 BAY ST.
TORONTO

McCUAIG BROS. & CO.
ESTABLISHED 1898
MEMBERS MONTREAL STOCK EXCHANGE
AND MONTREAL CURB MARKET
MAIN OFFICE
276 St. James Street West
Montreal PL. 8971
UPTOWN BRANCH
1420 Peel Street
Montreal MA. 9311

Lampard, Francis and Company
LIMITED
INVESTMENT SECURITIES
TORONTO
HAMILTON WELLAND

"Changing financial and business conditions make it imperative to have an independent review of security holdings, at the present time. We are prepared to provide such a service and to make recommendations. Inquiries invited."
KIPPEN & COMPANY, INC.
Investment Securities
Established 1922
Imperial Bank Building, MONTREAL—618 St. James St. West
Telephone LAncaster 5161

SAVARD & HART
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
SAVARD, HODGSON
& CO. INC.
MEMBER
THE INVESTMENT DEALERS
ASSOCIATION OF CANADA
MONTREAL
QUEBEC • THREE RIVERS • SHERBROOKE • ST. JOHNS, P.Q.

CANADIAN MUNICIPAL AND
CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

J. BRADLEY STREIT
Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 7477 TORONTO

HAROLD A. PRESCOTT & CO.
Members:
The Toronto Stock Exchange — Winnipeg Grain Exchange
330 Bay St. Toronto 1 WAverley 4831
"Investigate before you Invest"
DIRECT WIRE CONNECTIONS
NEW YORK — MONTREAL — QUEBEC — WINNIPEG
and Principal Markets of the World.

"EXPERIENCE IS THE FOUNDATION OF COURAGE"
Consult us on your Holdings
REILLY INVESTMENTS
(Thos. Reilly, sole owner)
100 Adelaide St. West TORONTO WA. 2681

Canadian Government
and Corporation Bonds
These two classes of securities form the basis of sound investment policy. They should provide safety of capital and satisfactory income. If your investment list does not include a sufficient proportion of Bonds, perhaps we can make suggestions with detail for your consideration.
Private Wire to Montreal and New York
Milner, Ross & Co.
Members The Toronto Stock Exchange
330 BAY STREET TORONTO
Hamilton Brantford Brampton Vancouver

FANNY FARMER CANDY SHOPS, INC.
Analysis on request
J. E. GRASETT & CO.
244 BAY ST.
TORONTO
Members
The Toronto Stock Exchange
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

East Sullivan Gets First Real 'Bite' Of More Westerly of Two Ore Bodies

By GORDON M. GRANT

East Sullivan Mines is now getting into the area underground where development can be expected to provide major ore news. Already one major ore intersection has been secured at the 300-ft. level, The Financial Post is informed.

Chief work so far has been at the 300- and 450-ft. levels with no significant work so far completed at the 150-ft. level. Work at the 450-ft. level has been more extensive than at the 300-ft. horizon but is less far advanced, in an ore sense, as the west ore body under development is inferred to have about a 45% westerly plunge. This takes it progressively farther west from the shaft as depth is reached.

The shaft crosscut south cut into the general ore zone a little to the east of the west ore body. After driving the shaft crosscuts, line drivers have been put out east and west in the footwall or north side of the zone and flat exploratory drill holes to the south from these drives are exploring the zone.

At the 300-ft. level, the first really good hole has been one put out 150 ft. west of the shaft. This hole intersected a width of 175 ft. averaging 2.37% copper, 0.023 oz. gold and 0.44 oz. silver including 75 ft. in the centre averaging 3.28% copper, 0.02 oz. gold and 0.70 oz. silver. This gives a value of $12.10 a ton at current metal prices. The holes immediately to the east, apparently in the easterly fringe of the west ore body, gave lesser values. The hole 100 ft. west of crosscut gave 25 ft. averaging 2.59% copper and 60 ft. averaging 1.91% copper while the hole just 50 ft. west gave 30 ft. averaging 1.80% copper, and 20 ft. averaging 2.05% copper.

With 45 deg. rake, work at the 450-ft. level apparently had to progress 150 ft. farther west to reach the point where the best intersection was secured at the 300-ft. level. Drilling at this location on the 450-ft. level is being undertaken now and this hole and drill holes farther west are regarded as being in highly potential ground.

At 100 ft. west of the shaft crosscut at the 450-ft. level, 20-ft. width averaged 4.16% copper and a further 45 ft. in the same hole ran 1.12% copper.

At 150 ft. west, a 50-ft. width ran 1.46% copper while at 200 ft. west, 40 ft. averages 0.935% copper. The next hole, 250 ft. west, showed 40 ft. averaging 1.37% copper. The next hole at 300 ft. west thus may correspond to the hole at 150 ft. west on the 300-ft. level.

It will be some time yet until underground work gets into the easterly ore body towards which drives have been put out. Work is further advanced at the 450-ft. level to the east where the drive has been advanced 376 ft.

El Sol Getting Rich Values Drilling Louvicourt Diorite

Diamond drilling the indicated westerly extension of the Louvicourt "A" diorite zone on the property of El Sol Gold Mines, adjoining to west, has returned a number of commercial gold intersections in three recently completed vertical drill holes, The Financial Post is informed.

The most recent hole (3-Y), which is not yet fully completed, has returned a number of intersections of interest including $11.07 over 7 ft., $22.14 over 4 ft. and $25.20 over 5 ft. Logs of the three holes referred to are as follows:

Hole 3-Y

Footage:	Width ft.	Value $
61-62	1.0	4.90
1,021-1,028	7.0	8.65
1,078-1,087	9.0	5.51
1,153-1,154	1.0	7.00
1,159-1,166	7.0	11.07
1,243-1,247	4.0	22.14
1,279-1,284	5.0	25.20

Hole 3-Z

Footage:	Width ft.	Value $
8-11	3.0	250.60
68-72	4.0	54.95
137-138	1.0	7.00
240-241	1.0	3.50

Hole 2-X

Footage:	Width ft.	Value $
60-61	1.0	10.50
194-198	4.0	4.77
964-969	5.0	15.23
1,195-1,200	5.0	10.50
1,206-1,207	1.0	29.40
1,562-1,563	1.0	5.25
1,894-1,900	6.0	22.26

Hole 3-Y has already returned several other well-mineralized sections in drilling below 1,200 ft.

Hole 2-X, located at 150 ft. west of the Louvicourt boundary, was drilled to a total depth of 2,025 ft., all in diorite. Hole 3-Z located 100 ft. west and 50 ft. south of 2-X, passed out of diorite into the footwall at shallow depth. The latest hole, 3-Y was collared 100 ft. north of 3-Z. Hole 4-X will be 200 ft. due west of hole 2-X.

What values mean in the way of possible ore bodies will be better understood on the completion of a few more holes, it is thought. A possibility is that values may occur in "flats" crossing the diorites as at Louvicourt Goldfield.

The "B" diorite zone of Louvicourt Goldfield also extends westerly into Paramaque, immediately to the north of El Sol, and untested possibilities there are regarded as of greater interest in view of the latest El Sol results.

TECK-HUGHES GOLD MINES proceeded steadily with its mine restoration and reconditioning program in 1946 and from present indications, this should eventually result in substantial benefits, President D. L. H. Forbes informs shareholders. Some improvement by way of increased earnings is seen possible this year if improvement in labor supply continues and costs for labor, supplies and taxes do not rise unduly.

Earnings were 14 cents a share before writing off $145,737 or 3 cents a share for outside exploration for the year. Of the 14 cents, investment income and Lamaque dividends accounted for 9.6 cents.

Interest in Lamaque Gold Mines was 2,405,200 shares or 80.2% at the end of 1946.

Elimination of marginal grade ore, resulting from decline in the Canadian price of gold from $38.50 to $35 an ounce, caused a decline in ore reserves but a renewal of mining on deeper levels and development of subsidiary breaks and associated structures is planned.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Bullion prod.	$1,093,701	$1,098,532
Less: Oper. exps.	996,337	801,054
Oper. earnings	97,364	297,478
Less: Income tax	29,911	105,463
Add nonoper. inc.:		
Lamaque divds.	429,448	344,140
Int., gen. inv.	20,475	27,385
Invest. sale	10,728	16,972
Net profit	528,104	580,512
Less: Dividends	721,072	721,072
Deficit for year	192,968	140,560
Earned per Share	$0.110	$0.121
Paid	0.15	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & bullion	$844,651	$967,823
Govt. & munic. bonds, mkt. val.	884,670	1,357,398
Accts. rec.	303	849
Stores	186,717	182,013
Mining stocks†	81,669	82,273
Total curr. assets	1,998,010	2,590,356
Prep. & def. chgs.	7,610	15,222
Lamaque Gold M.‡	2,452,535	2,156,489
Other invests.	160,251	118,748
Mining props.	4,534,937	4,534,937
Plant & equip.*	23,382	15,707
Total assets	9,176,725	9,431,459
Accts. & tax. pay.	56,487	119,040
Other curr. liab.	293,372	292,585
Total curr. liab.	349,859	411,625
Capital stock	4,807,144	4,807,144
Surplus	4,019,722	4,212,690
*After depr. of	2,049,888	2,049,888
†Market value	66,406	101,880
‡No. of shs. held	2,405,200	2,363,100
Working capital	1,648,151	2,178,731

Roxanna Near Madison Blairmore at 7,660

Steady progress is being made by Roxanna Oils in drilling its No. 2 well with progress now getting fairly close to the Madison limestone, The Financial Post is informed.

Blairmore structure was officially confirmed by the Conservation Board at 7,660 ft. and the well was drilling at 7,730 ft. early this week.

North Inca Finds New High Grade

A new high-grade ore body has been discovered by North Inca Gold Mines just east of its original "A" ore body on its Indin Lake, Yellowknife ground, President W. J. McDonough informs The Financial Post.

An uncut weighted average of 0.84 oz. gold or $29.40 a ton across an average width of 4 ft. has been outlined for 400 ft. by eight drill holes to a vertical depth of 220 ft. put down at 50-ft. intervals. The new zone is stated to be 30 ft. wide and made up of a multiplicity of veins and silicified schist carrying gold values.

A further high grade intersection is also reported 100 ft. to the north with assays incomplete.

Shaft sinking is expected to start immediately after break-up with heavy equipment now being taken in. Deep diamond drilling is being continued.

Cut Ore Zones At Lingman L.

Enough Supplies In To Last Through Until January

With its supply difficulties behind it, Lingman Lake Gold Mines is now carrying three headings in ore structures underground and progress is expected to be made at an accelerated pace, Mark G. Smerchanski, consulting engineer, informs The Financial Post.

While work has not made ore quite as rapidly as anticipated in the high grade north zone, underground drilling has indicated two entirely new ore shoots to the south at the 275-ft. level and the heading has now reached the first of these.

As all supplies are in to keep the operation going until next January, the chief bottleneck of recent months has been entirely eliminated.

Work In "Hot" Section

The crosscut north on the 150-ft. level was carried within about 15 ft. of the north zone where a couple of advance holes were put out. One hole returned an ore intersection of 0.46 oz. over 2.3 ft. The crosscut was continued into the north zone. It did not make ore grade at this point but drifts have been turned out east and west and Mr. Smerchanski states that the headings are now believed to be in ore. Certainly work is in one of the hottest sections indicated from Lingman Lake surface drilling. Hole No. 18 which cut about 25 ft. below the crosscut location gave 0.58 oz. over 4 ft. and 0.24 oz. 1.7 ft. Hole No. 19, 100 ft. to the east, gave 1.41 oz. over 18 ft. while No 17 hole, 100 ft. to the west, gave 0.47 oz. over 9.9 ft. With replacement structures of the Lingman Lake type, the management anticipates quite a bit of work may be necessary before the full picture is revealed.

The south crosscut has not been so urgently pressed at this horizon and is about 100 ft. from its objective. The heading has been stopped to permit a fanning-out of exploratory drill holes.

At the 275-ft. horizon, chief work has been to the south although a flat drill hole put out ahead of the drive to test the north zone at this level returned intersections of 0.40 oz. over 2.8 ft. and 0.14 oz. over 2.7 ft. The crosscut to the south has been extended about 160 ft. from the shaft where it has reached the location of the first of two new ore shoots indicated to the south by underground drilling and a drift is being turned off. Extending east of the crosscut, the first of these is indicated for a length of 110-120 ft. and the second for 160 ft. Values in holes on the first zone from east to west showed: 1st hole—0.02 oz. over 1.4 ft., 0.10 oz. over 2.5 ft., 0.02 oz. over 3.1 ft.; 2nd hole—0.20 oz. over 2.5 ft., 0.25 oz. over 1.9 ft., 0.12 oz. over 1.9 ft.; 3rd hole—0.52 oz. over 3.1 ft., 0.74 oz. over 1.6 ft., 0.03 oz. over 1.7 ft., and 0.36 oz. over 1.1 ft.; 4th hole—0.30 oz. over 3.9 ft., 0.80 oz. over 1.6 ft., 0.4 oz. over 2.1 ft., and 0.04 oz. over 0.6 ft. Surface drilling, of course, indicated further ore to the south and to the southwest.

Driving is also being done on the north crosscut at the 275-ft. level.

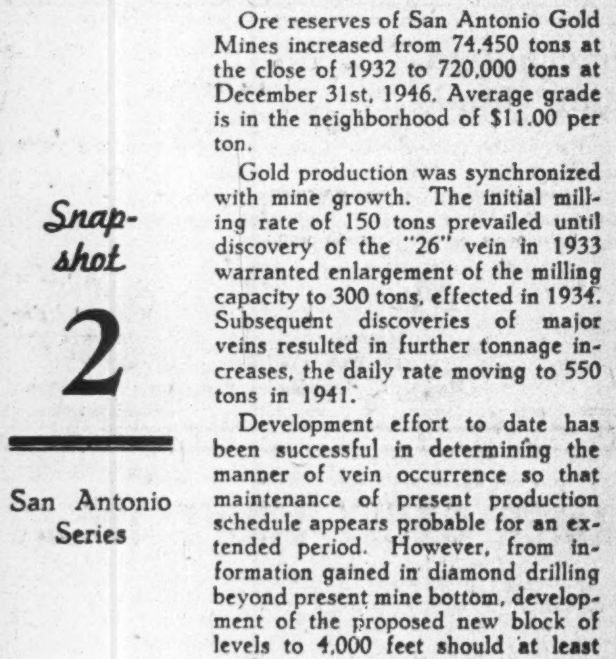
SOFT · MEDIUM · HARD
TRUCO Diamond Drill Bits for LOW-COST DRILLING in any Formation

WHEEL TRUEING TOOL CO. OF CANADA, LIMITED
575 LANGLOIS AVE., WINDSOR, ONTARIO

Canada's Most Versatile Tanners

FINE sheep and goat leathers.. fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL and MUDGE Limited
NEW TORONTO
DISTRIBUTOR—FRED'K WHITLEY & CO. MONTREAL


MAP SHOWING GEOLOGICAL RELATIONSHIP OF SANNORM MINES LIMITED TO SAN ANTONIO GOLD MINES
SAN ANTONIO GOLD MINES
SANNORM MINES LIMITED
FORTY FOUR (SAN ANTONIO CONTROL)
LEGEND
DYKES
META DIABASE
Geology taken from Gov't Map No 4594 Sheet 2
APRIL 1-1947
MILES

HISTORY OF MANITOBA'S PRINCIPAL GOLD MINE

Snap-shot 2

San Antonio Series

Ore reserves of San Antonio Gold Mines increased from 74,450 tons at the close of 1932 to 720,000 tons at December 31st, 1946. Average grade is in the neighborhood of $11.00 per ton.

Gold production was synchronized with mine growth. The initial milling rate of 150 tons prevailed until discovery of the "26" vein in 1933 warranted enlargement of the milling capacity to 300 tons, effected in 1934. Subsequent discoveries of major veins resulted in further tonnage increases, the daily rate moving to 550 tons in 1941.

Development effort to date has been successful in determining the manner of vein occurrence so that maintenance of present production schedule appears probable for an extended period. However, from information gained in diamond drilling beyond present mine bottom, development of the proposed new block of levels to 4,000 feet should at least conform to ore results had to date, with the possibilities of enlarging the overall ore picture.

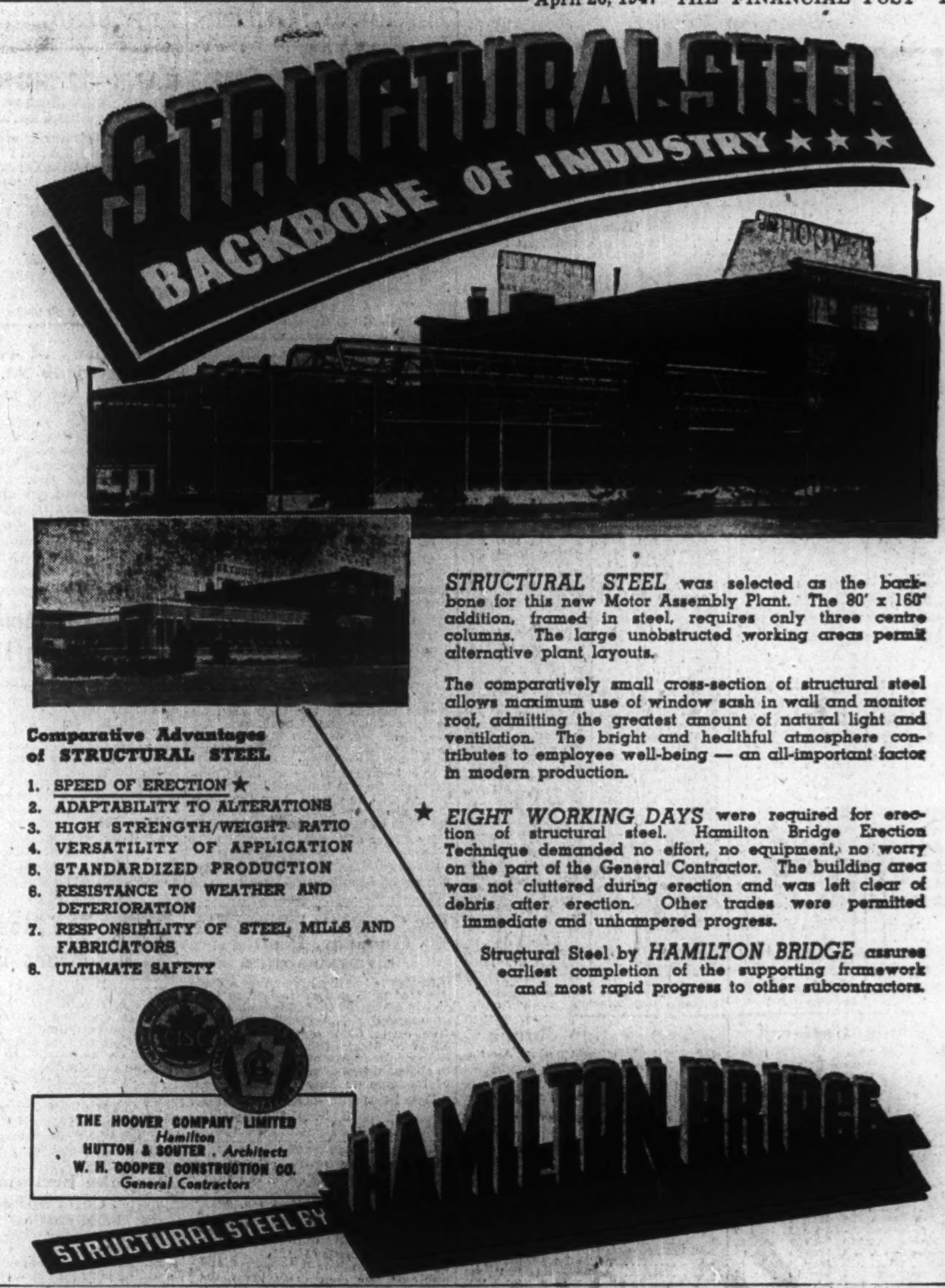
NEWKIRK & CO., LIMITED
B. W. Newkirk, President G. A. Poole, Sec.-Treas.
100 Adelaide Street West, Toronto

TANNERS Since 1844
BEARDMORE Leather Belting DRIVES BEST
BEARDMORE & CO. LIMITED
TORONTO MONTREAL

DUNHAM DIFFERENTIAL HEATING
Controlled Steam for OFFICE BUILDINGS
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

We Manufacture Envelopes for every purpose
Barber-Ellis of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

J. A. WILLOUGHBY
City and Country
REAL ESTATE
TORONTO
Downtown Office: 96 Yonge St. Uptown Office: 1 Heath W. at Yonge
ESTABLISHED OVER 40 YEARS



STRUCTURAL STEEL was selected as the backbone for this new Motor Assembly Plant. The 80′ x 160′ addition, framed in steel, requires only three centre columns. The large unobstructed working areas permit alternative plant layouts.

The comparatively small cross-section of structural steel allows maximum use of window sash in wall and monitor roof, admitting the greatest amount of natural light and ventilation. The bright and healthful atmosphere contributes to employee well-being — an all-important factor in modern production.

Comparative Advantages of STRUCTURAL STEEL

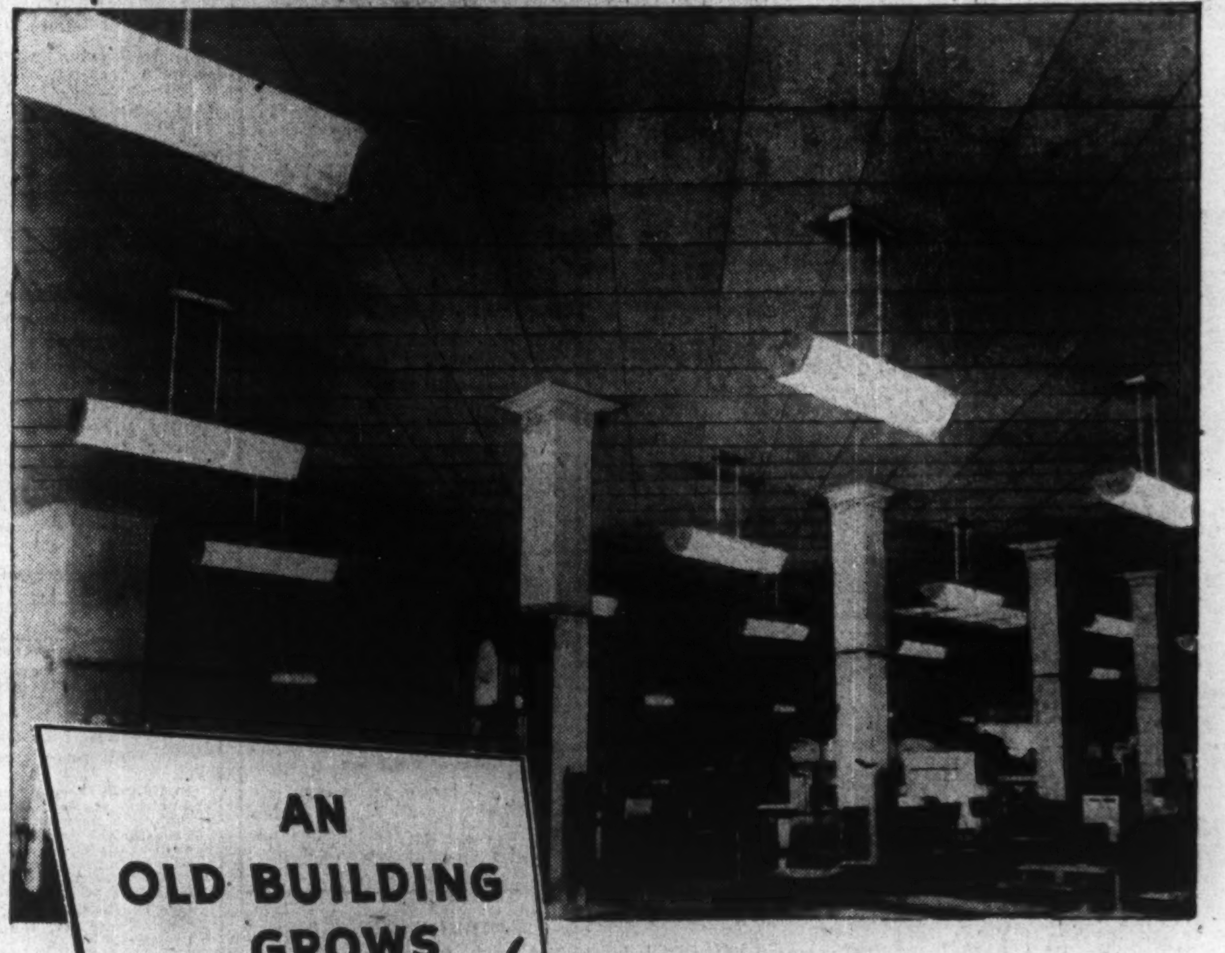
1. SPEED OF ERECTION ★
2. ADAPTABILITY TO ALTERATIONS
3. HIGH STRENGTH/WEIGHT RATIO
4. VERSATILITY OF APPLICATION
5. STANDARDIZED PRODUCTION
6. RESISTANCE TO WEATHER AND DETERIORATION
7. RESPONSIBILITY OF STEEL MILLS AND FABRICATORS
8. ULTIMATE SAFETY

★ EIGHT WORKING DAYS were required for erection of structural steel. Hamilton Bridge Erection Technique demanded no effort, no equipment, no worry on the part of the General Contractor. The building area was not cluttered during erection and was left clear of debris after erection. Other trades were permitted immediate and unhampered progress.

Structural Steel by HAMILTON BRIDGE assures earliest completion of the supporting framework and most rapid progress to other subcontractors.

THE HOOVER COMPANY LIMITED
Hamilton
HUTTON & SOUTER . Architects
W. H. COOPER CONSTRUCTION CO.
General Contractors

STRUCTURAL STEEL BY HAMILTON BRIDGE



A. Belanger (Montreal) Ltée., big dealers in stoves, furniture and home appliances, recently set up the main store of its chain in an old building at 858 St. Catherine St. East.

The merchandise was modern. The store interior was not, *but it is now!* Right in line with the merchandise.

Naturally, Ten/Test* (with its companion product in modern building, Masonite* Presdwood) was chosen for the job of drastic renovation.

And it was so easily and economically completed! Ceiling, upper walls and columns are of Ten/Test. Counter fronts, stairway sides and dado of Presdwoods (Titanium finish on dado). One more example of how old interiors can be made sparkling and bright . . . with Ten/Test.

Renew YOUR building's youth with TEN/TEST

The experience in hundreds of plants, offices and stores across Canada has proved that Ten/Test is the great renovator . . . practical, good looking, and economical. And remember—Ten/Test does four big jobs in one installation . . . whether in the construction of new buildings or in the renovation of existing structures. It insulates . . . builds structural strength . . . absorbs noise . . . provides decorative interiors.

ABOUT SUPPLY
Plant capacity for the production of TEN/TEST Insulating Products has already been increased . . . further expansion is planned for the near future . . . so shortages caused by the huge demand should soon be overcome. Consequently, it will pay you to wait. In the meantime, write for free samples, information and technical data to International Fibre Board Limited, Gatineau, Que., Dept. 65.

TEN/TEST
TIME-TESTED INSULATING PRODUCTS

*Ten/Test and 'Masonite' are registered trademarks of International Fibre Board Limited and Masonite Company of Canada Ltd., signifying a diversified group of building products.

TUEROS
HABANA
DE J. TUERO

Made
for Men of
Discriminating
Taste

Also
LILY shape
now packed
in cans.

BULL DOG GUMMED for EXTRA SECURITY!
GLOBE ENVELOPES
Makers of Well Gummed Envelopes
Montreal Ottawa TORONTO Winnipeg Vancouver

Duquesne Will Ship Ore To Beattie Next Week

Beginning next week, a trial shipment of 500 tons of ore is to be made by Duquesne Mining Co. to the adjacent mill of Consolidated Beattie Mines, The Financial Post is informed. If tests prove satisfactory, as anticipated, tentative arrangements for treatment of 50 to 80 tons daily of Duquesne ore at the Beattie mill, are expected to be confirmed.

The Consolidated Beattie circuit will be cleaned out both beore and after the trial run, so that a clear picture will be obtained of the results which can be secured, it is stated. Managements of the two companies are now closely identified and no difficulty is foreseen in arriving at a mutually satisfactory basis for treatment of the tonnage specified. Actual grade of ore shipped will depend on dilution experienced in mining but from the occurrences to be mined initially, grade could work out in the neighborhood of a half ounce gold or $17.50 a ton.

Due to the heavy snowfall through the north country, things were practically at a standstill for two weeks but operations really got going again Apr. 7.

New Ore Opened

Considerable new ore, and showings of new ore, have been secured since issue of the Feb. 8 report to shareholders.

At the 375-ft. level, the better of the two ore shoots previously exposed was a length of 94 ft. averaging 0.312 oz. across about 5.5 ft. Subsequent drilling of the south wall of the drift has shown the ore possessing width beyond the exposure in the drift. U-53, the most westerly hole, showed 2.4 ft. adjoining the drift averaging 2.17 oz. Hole U-54, 25 ft. to the east, gave 3 ft. of 0.49 oz. next to the drift. Hole U-55, 12.5 ft. further east gave 1.7 ft. averaging 0.72 oz. Then hole U-56, 12.5 ft. still further east, from 2.5-5.0 ft. gave 0.07 oz. Taking down backs has been started where a raise was collared. In the raise values of 2.15 oz. over 2.3 ft. and 1.84 oz. over 2.2 ft. adjoining were reported in the north wall and 2.21 oz. over 2.8 ft. showed in the north side of the face.

This is one of the sections from which ore will be drawn for shipment.

New Sections at 500 & 625

On the 500-ft. level, a length of 64 ft. has been opened up averaging 0.55 oz. over 8.7 ft. while a new zone on the 625-ft. level, open at both ends, shows a length of 55 ft. averaging 0.176 oz. over 6.75 ft.

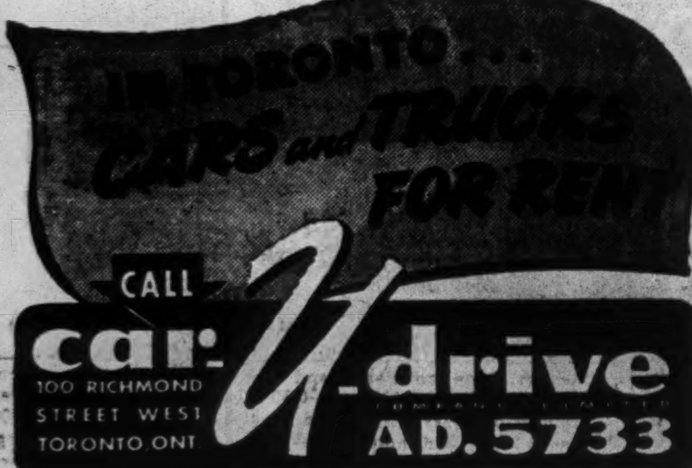
The west heading on the 500-ft. level is about 100 ft. further ahead than the other levels and has been in interesting formation recently. A value of 1.8 oz. over 1 ft. is reported in one face with 3 ft. of nice-looking material in the next face. This suggests possible commencement of a new ore shoot.

On the 750-ft. level, it is thought that work may now be locating the downward extension of some of the west ore opened on the 375 and 500-ft. levels. Slashing north of the drift has encountered the porphyry—the drift was almost in it—and initial assays of 0.28 oz. over 2.2 ft. and 0.27 oz. over 2.6 ft. have been secured.

One of the places expected to provide considerable ore for shipment is the length of 103.5 ft. at the 750-ft. level which averages 0.622 oz. gold per ton.

A further $113,750 was received by the company this week through the taking up of 91,000 shares of stock by the financial sponsors at $1.25 a share.

INSCO MINES advises that surface work and diamond drilling on its Lake Dufault, Que., property from Dec. 15, to Apr. 1, 1947, located four areas of favorable alterations. Three of these are in east-west alignment and probably localized by an east-west trending fault pattern. The mineralization is pyrite, pyrrhotite and chalcopyrite with some sphalerite. Good widths of low-grade copper obtained in the order of 0.25% copper, with individual assays up to 2.37% copper and 2.69% zinc over narrow widths, the company states. Summer drilling of the islands will be directed at delimiting the fault pattern across the property with emphasis on the feeder faults localizing the areas of alteration.


IN TORONTO...
CARS and TRUCKS FOR RENT
CALL
car-U-drive
COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO ONT.
AD. 5733

WALTER F. WILSON

president of the newly formed Intercity Securities Corp., has become a partner in Charles King & Co., members of the Toronto Stock Exchange.

MINING CONCENTRATES

AUMAQUE GOLD MINES says that sinking of the winze below the 500-ft. level was advanced to a depth of 558 ft. in March. Structure and mineralization of the same showed essentially the same characteristics as the ore shoot on the 500-ft. level above which graded $9.42 across 5.15 ft. for a distance of 278 ft. Sampling of the winze walls averaged $7 across 4 ft. with muck samples, containing considerable dilution from overbreak, running higher. Drifting was continued in 207E where the oreshoot was extended to 93.3 ft. assaying $6.64 across 3.6 ft.

• • •

ATHONA MINES advises that Apr. 10 installment and each subsequent installment to Yarwood Ltd. have been extended for 30 days.

• • •

BEAULIEU YELLOWKNIFE MINES advises that J. I. Oelbaum has underwritten 50,000 shares at 30 cents and has optioned 950,000 shares at 30 cents to $1.50.

• • •

CENTREMAQUE GOLD MINES says that an additional 1.5 million shares have been approved for listing, bringing total listing to five million shares.

• • •

CONTINENTAL DIAMOND DRILLING & EXPLORATION CO. advises that milling operations ceased March 31 at its Mic-Mac Mines. Production totalled $54,321 from 11,824 tons of ore in March as against $52,848 from 12,443 tons in February. Prospect diamond drilling at the property in testing west end of the claims, where approximately one mile of ground, largely unexplored, lies along the extension of the main ore structure.

• • •

DUQUESNE MINING CO. has sold 25,000 shares at $1.25 to Haut Mining & Development Co., payable within 30 days and has granted an option on 95,000 shares at $1.25 a share, exercisable within 60 days.

• • •

DORIS YELLOWKNIFE GOLD MINES has started a 5,000-ft. drilling program designed to pierce the ore body at the same general spot as hole No. 16 before this hole was lost. First 13 in. in hole 16 gave 0.76 oz.

• • •

DETTA RED LAKE MINES has received payment covering an additional 15,000 shares at 50 cents. Issued capital is 2,630,005 shares.

• • •

EUREKA CORP. has received payment for 2,500 shares at $1.23. Issued capital—3,131,621 shares.

• • •

EAST SULLIVAN MINES has received payment for 66,667 shares at $3 a share and 25,000 shares at $4 a share. Issued capital—3,925,000 shares.

• • •

HEVA GOLD MINES has received payment for 50,000 shares at 60 cents a share. Issued capital—2,850,286 shares.

• • •

HEDLEY MASCOT GOLD MINES has sold 325,000 shares at $1 a share to Pemberton & Son (Vancouver) and Western City Co., payable 100,000 shares by May 9, 100,000 shares by June 8 and 125,000 shares by July 8.

• • •

NEWNORTH GOLD MINES balance of option outstanding to Towagamac Exploration Co. has been terminated.

• • •

OUELLETTE MINES says that latest drill hole has reached a depth of 609 ft. in program planned to crosscut a zone 420 ft. wide. The drill cut a 77-ft. wide porphyry dike at 77 ft., a 9-ft. width at 207 ft. and a 31-ft. width at 305 ft. The drill passed through diorite at 513 ft., which appeared to be well mineralized and fractured. At 520 ft. another porphyry dike was cut 30 ft. wide, being well mineralized with sphalerite, pyrite, pyrrhotite, bornite and chalcopyrite. A 5-ft. section between 570 and 575 ft. assayed $10.50.

• • •

ROYBAR CHIBOUGAMAU MINES says in 1946 annual report that diamond drilling is continuing on its Roy twp., Que., property. Sufficient drilling has not yet been done to determine the strike, dip or dimensions of the copper-gold-silver showing cut in holes S-1 and S-2. Previously a geophysical and geomagnetic survey on part of the property indicated several anomalies, one of which was in the area in which surface work disclosed the presence of copper-gold values. However, work was suspended on that particular anomaly in order to concentrate drilling on Portage Bay.

Current assets were $51,166 and current liabilities $3,626 as at Dec. 31, 1946.

• • •

SURF INLET CONSOLIDATED GOLD MINES says that balance of 125,145 shares under option at 50 cents a share to Vancan Co. has not been exercised and option has been terminated for default.

Pacific Pete. Plans to Widen Activities in Princess Area

With currently monthly returns enhanced by higher prices for crude oil and a strong financial position, Pacific Petroleums is in a position to prosecute active development of its own holdings adjoining the discovery South Princess No. 3 well, the company states in a letter to shareholders.

A half-yearly dividend of 5 cents a share has been declared payable June 2, 1947, to shareholders of record May 10. Share ledger is being closed from May 11 to June 2, 1947, inclusive.

Pacific Pete. participated with The California Standard Co. and others in drilling South Princess No. 3 well and a 17% interest is now held in Standard Pacific Petroleums whcih was formed to take over No. 2 and 3 wells together with a considerable number of leases for drilling locations.

The physical character of No. 3 well indicates that it will, weather permitting, be produced at a rate of 150 bbls. daily although its potential would appear to be considerably in excess of that figure, it is stated. The No. 2 well is expected to rank as a commercial producer upon completion of a water shut-off in the near future.

Pacific Petroleums is the largest individual holder of acreage adjacent to the Standard Pacific wells and leases, and development of this area therefore is of major importance to the future of the company, it is stressed.

CENTREMAQUE GOLD MINES has been given permission for release of 1,190,000 shares from escrow on basis of 5% of escrowed shares upon receipt of $5,000 as provided in agreement between company and Federal Trading & Agency Co., 5% June 1 and 5% each 30 days thereafter.

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO

ELDER MINES estimates there is sufficient ore partly developed on No. 1 vein to maintain a production of 300 tons daily for three years. Widths from 4 to 30 ft. can be expected, in stoping, Manager A. H. Honsberger states. Lateral work on No. 1 vein on the 200, 400 and 600-ft. levels shows lengths of 1,727 ft. averaging 0.161 oz. gold across 8.1 ft.

The company in 1946, shipped 6,595.1 tons grading $3.36 per ton from start of milling to date of Noranda strike, Nov. 22.

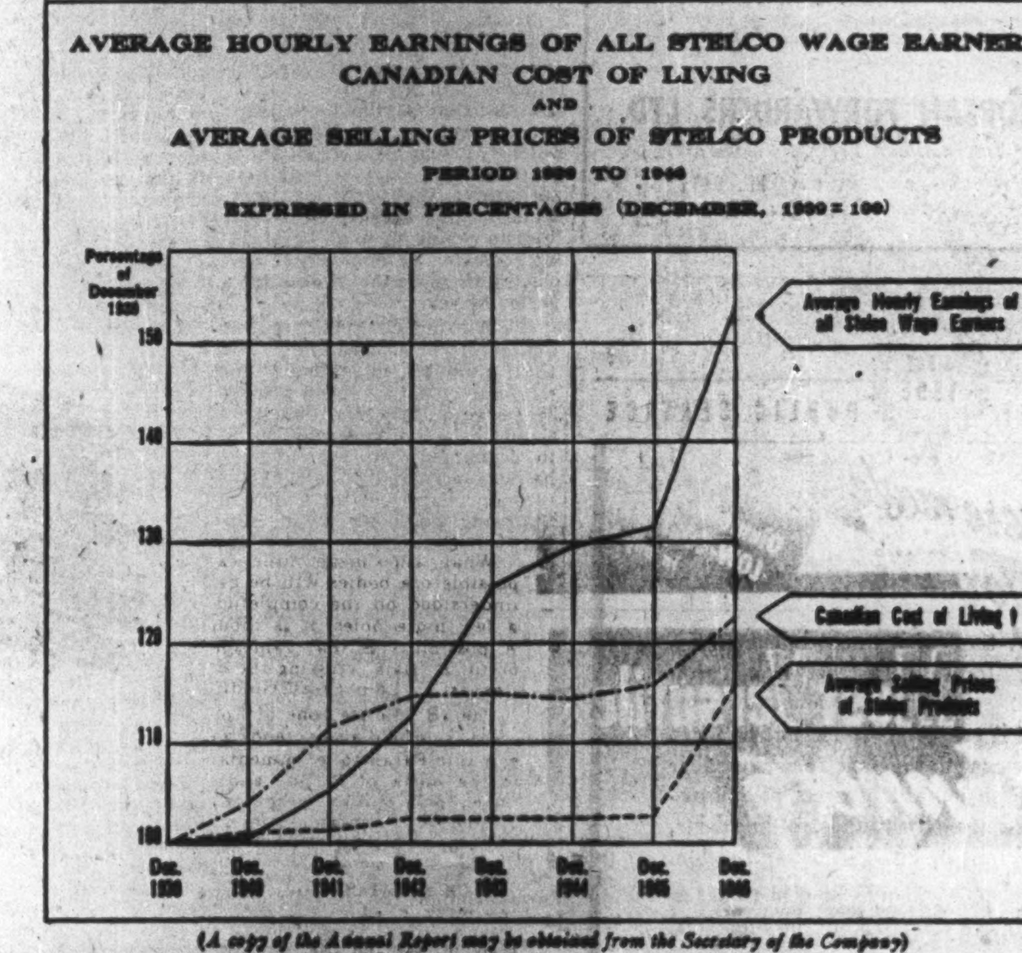
Current assets were $111,590 and liabilities $10,273, at Dec. 31.

GWILLIM LAKE GOLD MINES completed 35 diamond drill holes in 18 months ended Dec. 31, 1946. This work, together with additional trenching, explored the main zone over a length of 5,000 ft. and provided one almost complete and one partial north-south cross-section of the Chibougamau property, J. L. Hough, engineer, states. Work has confirmed the existence of a possible ore shoot to a depth of 300 ft. vertical and for a length of 400 ft., averaging $8 to $10 across 9 to 10 ft. Further work has been recommended. Current assets were $44,573 and current liabilities $1,072 as at Dec. 31, 1946.

STELCO IN 1946

The chart below shows the relationship between average hourly earnings of Stelco payroll employees, the Canadian cost-of-living index, and average sales prices of Stelco products as of December 31, 1939-1946 inclusive.

As will be seen, average hourly earnings increased 54% between December 31, 1939 and December 31, 1946. In the same period the cost-of-living index increased by only 22 percent, and average Stelco prices by only 16 percent.



(A copy of the Annual Report may be obtained from the Secretary of the Company)

THE STEEL COMPANY OF CANADA, LIMITED
AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1946

ASSETS

CURRENT ASSETS		
Cash on hand and in banks	$ 3,180,006.93	
Dominion of Canada bonds and other securities, (market value December 31, 1946, $8,196,000)	7,961,979.49	
Due from employees on government bond subscriptions, secured by Dominion of Canada bonds	320,230.92	
Accounts and notes receivable, less reserve	7,078,837.80	
Inventories of raw materials, supplies and products, as determined and certified by responsible officials of the companies and valued at the lower of cost or market, less reserve	11,525,373.62	
		$30,066,428.76
INVESTMENTS (non current)		
Investments in and advances to associated coal and ore mining companies		2,744,874.99
FIXED ASSETS		
Cost of works owned and operated		79,847,021.19
OTHER ASSETS		
Benefit Plan—cash and investments	$ 844,919.04	
Refundable portion of excess profits taxes	913,538.53	1,758,457.57
DEFERRED CHARGES		
Taxes, insurance and other expenses paid in advance		57,395.56
		$114,474,178.07

Approved on behalf of the Board,

R. H. McMASTER
H. G. HILTON } Directors.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited, and its subsidiary companies for the year ended December 31, 1946, and report that we have verified the cash on hand, bank balances and all securities and have obtained all the information and explanations which we have required and that, in our opinion, the above consolidated balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Companies' affairs at December 31, 1946, according to the best of our information and the explanations given to us and as shown by the books of the companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Toronto, Ontario, February 28, 1947. Chartered Accountants, Auditors.

LIABILITIES

CURRENT LIABILITIES			
Accounts payable and accruals		$ 4,414,485.74	
Provision for income, excess profits and other taxes, less paid on account		2,465,504.04	
Unclaimed dividends		15,492.13	
Dividends payable February 1, 1947			
On Preference shares	$ 194,889.00		
On Ordinary shares	345,000.00	539,889.00	$ 7,435,370.91
PLANT AND OPERATING RESERVES			
Depreciation reserve		$48,856,511.44	
Furnace relining and rebuilding and other operating reserves		3,148,753.63	52,005,265.07
BENEFIT PLAN RESERVE			844,919.04
RESERVE FOR CONTINGENCIES			2,588,673.87

CAPITAL STOCK

Authorised	Issued			
400,000	259,852	7% Cumulative Preference Shares (participating)—par value $25.00 each	$ 6,496,300.00	
600,000	460,000	Ordinary shares—no par value	11,500,000.00	17,996,300.00

SURPLUS		
Earned surplus — per statement attached	$32,690,111.45	
Refundable portion of excess profits taxes	913,538.53	33,603,649.98
		$114,474,178.07

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

PROFIT FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration	$ 2,236,706.11
Add	
Net income and profit from sales of securities	213,472.11
NET PROFIT FOR THE YEAR	$ 2,450,178.22

Profit from operations shown above, of $2,236,706.11, reflects expenses and loss of revenue resulting from strikes at several of the Company's plants during the year.

The following amounts have been charged before determining the profit for the year:

Provision for depreciation	$ 1,980,434.34
Provision for income and excess profits taxes	4,428,811.14
Contribution to Pension Trust Fund	300,000.00
Directors' fees	14,000.00
Remuneration of executive officers	305,600.00
Legal expenses	20,073.80

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Balance at December 31, 1945		$ 32,173,767.23
Add		
Inventory adjustments applicable to prior years, less income and excess profits taxes thereon		225,722.00
		$ 32,399,489.23
Add		
Net profit for the year ended December 31, 1946		2,450,178.22
		$34,849,667.45
Deduct		
Dividends declared during the year 1946		
Preference shares @ $3.00 per share	$ 779,556.00	
Ordinary shares @ $3.00 per share	1,380,000.00	2,159,556.00
Balance at December 31, 1946		$ 32,690,111.45

FOR SALE — AIRCRAFT

LICENSEABLE AFTER OVERHAUL
ALSO TWO TYPES OF LINK TRAINERS
(CROWN ASSETS)

Subject to prior sale or withdrawal, War Assets Corporation invites offers to purchase for a number of aircraft and/or Link Trainers of the types, at the prices and subject to the conditions stated below. All the aircraft will require overhaul and/or modification depending on their condition before being eligible for Certificate of Airworthiness in accordance with Department of Transport standards. They will also need servicing before ferrying permits to overhaul bases can be obtained.

ANSON V

Twin-engine, wooden construction, low wing monoplane, powered by Pratt & Whitney Wasp Jr. R985-AN12B and R985-AN14B engines, and equipped with Hamilton Standard or Hoover Constant Speed Propellers. Adaptable for light feeder airline work, passenger and cargo or executive transport work.

Priced at $5,000.00

CESSNA CRANE

Light twin-engine, low wing, cabin monoplane, powered by Jacobs L4MB engines. Requires certain modification before being eligible for Canadian Certificate of Airworthiness. Adaptable for light commercial work and executive transport.

Priced at $600.00

HARVARD II

Single engine, low wing monoplane, previously used as an advance trainer. Tubular fuselage construction, metal wings, and retractable undercarriage. Powered by Pratt & Whitney R1340-AN1 or commercial designation S3H1, 550 h.p. engines. Adaptable for executive work or sportsman pilot.

Priced at $800.00

LINK TRAINERS

Service Type "E" and British Type "D" are equipped with all blind flying instruments, desks, and recorders, less wind-drift attachments. These machines will operate on 250 or 115 volt, 50-60 cycle power only. Power cycles other than as referred to require the assistance of power converters.

Priced as follows:

Service Type "E"	$250.00
British Type "D"	$150.00
Elementary Type "C"	$150.00

FAIRCHILD CORNELL
Manufacturer: Fleet Aircraft Ltd., Fort Erie, Ont.

Single engine, low wing monoplane, fabric covered tubular metal fuselage with plywood covered wooden wings. Equipped with plexiglass coupe top canopy, landing flaps, fully swivelling tail wheel, fixed undercarriage. Powered by Ranger 200 h.p. in-line engine. Subject to centre Front Spar modification before being eligible for Canadian Certificate of Airworthiness. Adaptable for private ownership, club or school use, or light executive transport.

Priced at $650.00

LOCATION

These aircraft and Link Trainers are at various locations throughout Canada and persons wishing to inspect or determine locations should make known their requirements to the Chief of Aircraft Sales Division, War Assets Corporation, 4095 St. Catherine St. West, Montreal 6, P.Q.

TERMS AND CONDITIONS

Offers to purchase any or all of the above described Aircraft and/or Link Trainers are invited subject to the following conditions:

(a) The Corporation shall have the right to accept or to reject any or all offers in whole or in part.
(b) If an offer is accepted, sale will be on an "as is-where is" basis, without warranty of any kind (except as to the Crown's title), and will be subject to the other usual Sales Conditions of the Corporation.
(c) On acceptance of offer, purchase price will be payable in full.
(d) Purchasers will be required to take delivery of the aircraft and/or Link Trainers sold at their own expense within a time limit set by the Corporation.

Offers should be addressed to the Chief of Aircraft Sales Division, War Assets Corporation, 4095 St. Catherine St. West, Montreal 6, P.Q.

WAR ASSETS CORPORATION

(This advertisement supersedes former advertisements, if any, covering the above-mentioned aircraft and Link Trainers)

JACK: I dropped in to see you earlier in the day, Bill, but you had a very interesting looking stranger in your office, so I didn't stop.

BILL: That was an importer from the Argentine, up here making Canadian contacts. He spoke no English at all, so a representative of Canadian-European Forwarders came with him and translated his Spanish. We got along famously—in spite of the language difference.

JACK: Well, that was a service to both of you.

BILL: It sure was! I learned later on that Canadian-European Forwarders make a feature of looking after visiting business men of this kind, introducing them to suppliers of the goods they are interested in, giving them information on Canada and Canadian manufacturers, translating both speech and documents, and really making their business trips pleasant and profitable. And it is a service—they make no charge of any kind. And just think of the far-reaching effects of that sort of thing—not only building goodwill for Canada in one of her big export markets, but also opening new outlets for goods made in Canada.

JACK: Good people, those Canadian-European Forwarders. And they show just the same enterprise and initiative in handling Export Shipments given to them by Canadian firms. They've never let me down.

CANADIAN-EUROPEAN FORWARDERS LTD.

Canada's Leading International Freight Forwarders

Empire Building
TORONTO I

EL. 5491*
(4 lines to Central)

SINCE 1895

FIFTY YEARS OF PUBLIC SERVICE

If you were made an Executor...

Supposing you had the administration of a trust property on your hands... would you know how to go about it properly? You might be faced with many problems with which you are unfamiliar—arranging for probate, valuing assets, paying succession duties, setting up trust funds, settling debts, and numerous details involved in administration.

In such an event we should be glad to act as your agent and relieve you of all but the superficial duties of your executorship.

Our experience, knowledge and skill are also available to you in the administration of your own estate. Write or call personally for information.

VT-48-7

THE VICTORIA TRUST & SAVINGS
COMPANY
OFFICES AT LINDSAY AND CANNINGTON, ONTARIO

USE

PAGE-HERSEY CONTINUOUS WELD **PIPE**

FOR

RADIANT HEATING

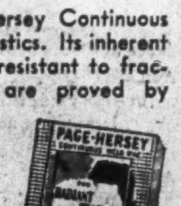
Page-Hersey Continuous Weld Pipe is now bringing radiant heating satisfaction to a throng of Canadian home owners

Automatically yours with the purchase of automatically manufactured Page-Hersey Continuous Weld Pipe is Page-Hersey service — which covers all pipe users and ensures customer satisfaction — a most important plus factor when dealing with home builders.

Each and every length of scale free Page-Hersey Continuous Weld Pipe displays uniformly the same characteristics. Its inherent toughness ensures smooth pressure tight bends resistant to fracture or distortion. Minimum welding costs are proved by experience.

SEND FOR THIS FREE BOOKLET

It covers the most recent information on the application of Page-Hersey Continuous Weld Pipe for radiant heating in all types of buildings. Detailed and illustrated. Mail your request to:—Page-Hersey Tubes Limited, 100 Church Street, Toronto, Canada.



PAGE-HERSEY
CONTINUOUS WELD PIPE

PH-4B

FOR RADIANT HEATING

Page-Hersey Tubes Limited, 100 Church Street, Toronto, Canada.

Canada's Largest Manufacturers of Steel and Genuine Wrought Iron Pipe

LONDON CALLING—*By Adelphi*

Attlee Compromises on Conscription Conservatives May Withdraw Support

LONDON—The greatest stay-at-home Easter Holiday for 50 years is ended and to mark the event, an ironic sun has appeared. The seaside hotels and boarding houses, which hoped to reap a harvest, were almost empty, for the weather prophets kept warning the people that there would be rain, gales and even snow; and for once they were right. Actually the rain stopped for most of Easter Monday, but by then it was too late.

As Parliament rose for its 10 days recess, Mr. Attlee advised his ministers to knock off work for three or four days, and set the example by going to Chequers, the beautiful country house which is at the disposal of British Prime Ministers. Not even his harshest critics would begrudge Mr. Attlee this short respite, for he has taken a dreadful drubbing the last few weeks.

• • •

The climax came over the Conscription Bill which resulted in one of the most astonishing whirligig performances ever achieved by any Government in the country. To grasp the full significance of the matter, it might be best to put events in chronological order.

(1) George Isaacs, Minister of Labor, opened the debate by declaring that after exhaustive conferences with the Chiefs of Staff and ministers of the three services, as well as the Minister of Defense, it had been decided that the minimum safety strength of the army, navy and air force, could only be maintained by calling up young men at 18, training them for 18 months and then placing them on the reserve for a period of years.

(2) Winston Churchill, for the Conservative Opposition, said that although he thought the services could have been demobbed more quickly, and that there should be a thorough enquiry into redundancy in any quarter, he was prepared to accept the recommendation of the Chiefs of Staff and would pledge the support of the Opposition to the Government.

(3) Rhys Davies (Socialist) moved an amendment which virtually meant rejection of conscription, and shouted at the end: "This bill shall not pass."

(4) Clement Davies (Leader of the tiny Liberal Party) worked himself into a passion of self-righteousness and denounced conscription as an interference with the liberty of the subject.

(5) Mr. Crossman (Socialist) made the most powerful speech of the debate saying that he would support the second reading but in the committee stage would move an amendment to reduce the 18 months' period to 12 months.

(6) A. V. Alexander (Minister of Defense) winding up the debate, said that the training period had to be 18 months; the Chiefs of Staffs and the Government were adamant on that point, and he called on the Socialists to support the Government.

• • •

Eighty Bolt Party Forty Stay on Fence

Amid great excitement the division took place. Eighty Socialists voted against the Government and some 40 odd abstained. The Liberals also voted against the bill. But the Tories, led by Churchill, went into the lobby to save the Government which they spend their days and nights trying to defeat. Truly politics make strange bed-fellows.

If you can imagine nearly half of Mr. Mackenzie King's Party going on strike and the Progressive Conservatives saving him from defeat, you would have a Canadian parallel. Even such a supreme strategist as Mr. King would have to think hard about the next move.

• • •

Mr. Attlee was in a jam, yet luck was on his side inasmuch as the Easter adjournment was at hand and he could consider the whole matter without the fury and furore of his back benchers. What would be easier than to keep quiet for 10 days, then issue a statement that the Government was to hold further staff conferences to see if the training period could be shortened? This would have committed it to nothing, but it would have been the casting of a bone to the howling wolves.

But the Government panicked. Perhaps it was because the Trade Unions, the Co-operative Societies and all the other elements which go to make up the Left Wing combination have a habit of holding seaside Easter conferences when the strong air is apt to go to their heads. That is one explanation. Another, and perhaps the more plausible, is that the Government just lost its head.

At any rate, before the adjournment, the Government announced that, having consulted the Chiefs of Staff again, it had decided that the period of training would be reduced to 12 months.

• • •

Somebody Blundered Churchill Insists

Mr. Churchill, who had gone to his place in the country, emitted a gigantic roar. With his brain right on the target he said that either the Government had capitulated to its own supporters and had over-ruled the Chiefs of Staff, or else the Chiefs of Staff had admitted that they were wrong and had advised the Government badly. If it were the first the Government should go; and if it were the second the Chiefs of Staff, including Field Marshal Montgomery, should be dismissed. In view of all this, said Mr. Churchill, His Majesty's Loyal Opposition would have to reconsider its position when the bill reached its committee stage.

At this the left-wing Daily Herald and all other Socialist publications, as well as the left-wing propagandists headed by Michael Foot, rushed into print, accusing Mr. Churchill of being frivolous, an 18th century reactionary, and a diehard, determined to impose the might of Britain upon helpless small nations.

I agree that the Socialist press had to say something and that its choice was restricted; but just why Mr. Churchill became a belligerent reactionary overnight for supporting the considered proposes of an enlightened Socialist Government is something which might puzzle the most astute legal mind.

However, we must agree that the Government was not unconditional in its surrender. It did not give in to its rebels who were completely against conscription, but chose the Crossman section, who agreed to conscription but demanded the reduction of six months. This might be called the British equivalent of the Goering plan in which Germany was to surrender to the Anglo-American armies while continuing to fight against the Russians.

• • •

Conservatives May Withdraw Support

No doubt the Socialist strategists also saw a chance of persuading the public that their party was in favor of the reduced service period, whereas the wicked Tories were for keeping the boys in uniform for the full 18 months' period. But Churchill is too wily to be caught by that.

I hazard a guess that he will insist upon an all-party conference with the Chiefs of Staff; failing which, he will say that in the circumstances, the Conservative Opposition will abstain from voting since it is not sufficiently informed. This would leave the Government to deal with its rebels and the Liberals without any allies.

More and more it is being realized how much the Government owed to the brilliance of Herbert Morrison in the first period of office. He never would have blundered so hopelessly had he been on the bridge during the conscription storm; but he is far away in the South of France, recuperating from his illness and thinking such thoughts as may occur to him.

• • •

I have confined my notes this week to this one issue; because when Parliament resumes, there will be repercussions which will be heard in Moscow, Paris, Melbourne, New York and White River, Ontario.

It is worth remembering that the Socialists voted and spoke against conscription when Hitler had marched into Prague and the war was a few weeks off. Now that our enemies are prostrate, they are demanding it. It is true that a circus equestrian can ride two horses at once; but not if they are at opposite sides of the ring.

• • • •

The sun has ceased to be ironic and it is almost as warm as midsummer. Glory, Glory Hallelujah!

J. T. LEWIS

has been elected president of the Norwich Pharmacal Co.

CANADIAN PACIFIC RAIWAY reports an increase of $913,000 or 18% in earnings during the week ended April 14, 1947, compared to the same period in 1946. Estimated earnings for the week were $5,981,000 ($5,068,000).

G U N I T E ★

This picture demonstrates the versatility of the Gunite process in the construction or repair of concrete structures. Being composed of cement and sand, both of which are readily available, Gunite has proven to be the answer to many difficult construction problems involving concrete.

Write or phone for our illustrated booklet.

Quotations on request

GUNITE AND WATERPROOFING
LIMITED
Toronto MONTREAL Halifax
Incorporated 1931

Sick Interests Build Stadium in Vancouver

From Our Own Correspondent

VANCOUVER—A $325,000 sports stadium and baseball park will be built by the Sick brewery interests at Little Mountain, one of the high knolls south of Vancouver proper. Approval was given by City Council despite objections of residents, who complained that it would lower the value of their property and cause undue noise and untidiness. The Sick family, which also has large brewing interests on the prairies and in the United States, also constructed a huge baseball stadium at Seattle a few years ago.

QUEBEC POWER CO. has sold privately $3.5 millions of 1st mortgage and collateral trust sinking fund 3% bonds, series F, dated Apr. 1, 1947, due date April 1, 1972. Purpose of the issue is to finance to the extent of 75% of the cost or fair value, whichever is less, permanent improvements and extensions and additions to the electric and gas system of the company.

So Much For So Little
La Patrie
JACQUES LE
LES E.-UNIS SECOURS DE GRECE
10¢
SECTION MAGAZINE
La Patrie
UN CHIEN FIDÈLE
La Patrie

Now selling at

10¢

When a publication like Sunday La Patrie reaches the point where it can chalk up "six firsts", it means that it has a tremendous following.

In line with its progressive policy of offering the most for the least possible, Sunday La Patrie has gradually added more pages and more general reading matter. It is again adding more features and more illustrations. Today, this popular publication has the greatest readership of any French Sunday paper in the Province of Quebec. Sunday La Patrie is a great newspaper with a great record, and it's growing all the time.

*99.3% of Sunday La Patrie readers buy it through newsdealers.

*More than 1 out of 2 French-speaking families take the week-end editions of La Patrie.

*More than 4 out of 5 French-speaking families in Montreal receive the week-end editions of La Patrie.

*Sunday La Patrie is FIRST in Total Circulation, Montreal Circulation, Number of Advertisers, National Advertising, Local Advertising, Number of Pages per Issue.

ONE OF THE BIG FOUR *National* WEEK-END NEWSPAPERS

NEWS · COLOUR MAGAZINE · COLOUR COMICS · ROTOGRAVURE

MONTREAL
Sunday La Patrie
JOURNAL DU DIMANCHE
10¢

LA PATRIE NET PAID CIRCULATION FOR THE YEAR 1946
SUNDAY **252,805** WEEK-END (Saturday & Sunday) **293,431**

MEMBER ABC